

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

The Secretary of the Treasury has announced his intentions with reference to the surplus revenues accumulating in the Treasury. The programme laid down suits neither operators for a fall in stock values nor operators for a rise. The former contend that the Secretary has already been quite liberal in making disbursements, and that any further aid in this way is an unwarrantable interference with the natural course of the market. The latter argue that as this is the period of the year when trade is uncommonly active, and the demand for money urgent, and as there have already been manifest repeated signs of stringency in the market, the Treasury should come to the relief of borrowers by doing something very decided—say, call or purchase about 50 millions of bonds during the remaining months of the year.

In steering between these two extremes the Secretary

has probably taken a very judicious course. It should be remembered that it is not his province to make money easy. The most that can be claimed for him is that he shall not through any operations of his tend to make it stringent. The large balance which the Treasury holds—or at least the greater part of it—is held for a specific purpose; it is a reserve against outstanding Government legal-tender notes. These notes are in the nature of a floating liability, payable by their face on demand, and it is the policy of prudence to hold against them an adequate reserve, the same as is done by the Bank of England or for that matter by any bank conducted on banking principles. The Treasury is subject to the same laws as the banks, and the Secretary is therefore, like the banks, bound to look carefully after his reserves. Upon these funds he can not entrench without exciting grave apprehensions in the minds of all thinking men.

The Secretary owes but one duty to business interests—that of returning to the channels of trade as quickly as possible the money withdrawn from them in payment of customs and other taxes. In other words, it is his business to establish, as nearly as may be, an equality between current receipts and disbursements. This duty the Secretary appears to recognize, and it is reassuring to know that he has resisted the pressure that has been brought to bear upon him to go further than that and flood the market with large supplies of Treasury funds, even at the expense of exhausting or impairing his reserves.

Twenty millions of the extended sixes have been called. In addition, the Secretary will, for five weeks, redeem at par and accrued interest \$2,000,000 weekly of extended bonds, either called or uncalled. Should the bonds presented consist mostly of uncalled ones—of the \$2,000,000 bought this week only \$86,000 were called bonds—there would thus be released from the Treasury within the next three months about 30 million dollars, which, assuming that the Treasury accumulates say 16 million dollars a month, would be equal to about two-thirds of the sum taken out of the market during that time. But there are other payments to be made. Two weeks ago we compiled a statement showing the moneys held by the Treasury September 1 as compared with the amount held at the beginning of the year. From this statement it appeared that after making allowance for gold, silver and other certificates, and for the redemption funds, there remained in the Treasury on September 1 the sum of \$190,267,700, or almost 21 millions more than on January 1. Out of this, large sums were to come in the immediate future, so that the balance sheet to be issued next week will doubtless show a diminished total.

As bearing upon the amount that the Treasury may

have for disbursement during the next few months, we can probably form a pretty close approximation by using the exhibit for September 1. Taking the 190 millions given above, and adding on 16 million dollars for each of the months of September, October, November and December, the Secretary would have 254 millions in the aggregate. The probable payments are about as follows: \$6,774,500 still unpaid September 1 of the coupon fives matured August 12; 22 millions unpaid September 1 of 5s due October 1, which the Treasury has been prepaying without rebate of interest for some time past; quarterly interest due September 1 on the 4½ per cents, \$2,812,500; \$2,812,500 more interest Dec. 1 on the same bonds; Oct. 1 \$7,387,039 quarterly interest on the 4 per cents; Nov. 1, quarterly interest on the extended 5s, \$3,505,555; 20 millions of extended sixes, called for December 24; 10 millions on account of weekly purchases of extended bonds; total payments, \$75,292,094, which deducted from the 254 millions assumed the Secretary will have, leaves \$178,707,906 as the amount of money likely to be in the Treasury on 1st of next January, against \$169,551,854 held by Secretary Sherman on January 1, 1881. Amount to be paid on account of pensions is not included in payments here given, because the probable monthly surplus has been estimated on the basis of what would remain after allowing for pensions. It should also be remembered that in arriving at the sum of money held, full deductions have been made on account of gold and silver certificates, certificates of deposit, and the various redemption funds against national bank notes, &c.

It would appear accordingly that Mr. Windom's money balance at the end of the year is likely to stand not very much higher than that of Secretary Sherman at the end of 1880, and that business men have little reason to fear that the Treasury, by its operations, will contribute to bring about a scarcity of loanable funds. If we have a period of tight money it will be because of other circumstances, and not on account of any failure on the part of the Treasury to do all that is incumbent upon it and proper and wise. Whatever may be said as to the Secretary's past course, his latest action must certainly be regarded as conservative, and calculated to inspire the confidence of business men. Of course, if the receipts of the Government should be larger than is at present estimated the Secretary may have to take further action later on, and call in or purchase more bonds, and this he may be trusted to do if necessary. But under no circumstance should he allow any man, or any set of men, however eminent—and prominent names are being brought forward to influence him in favor of a contrary policy—to persuade him to commit the fatal error of encroaching upon his reserves. The figures above, it should be further remarked, show only the balance of money held—they do not show the balance actually available. Other items enter into the account which materially reduce this. For instance, the balance available on September 1, after making allowance for interest matured, called bonds, &c., was only \$148,349,123. This was \$14,562,767 above the balance available January 1, but if we assume 40 per cent as a safe reserve against United States notes outstanding, the balance on the date last mentioned fell \$4,886,050 short of covering the amount required for the purpose.

The Wall street markets have been unsettled this week, mainly on account of activity in money, the result of manipulation to some extent, but due, too, to a disposition in certain quarters to regard the order issued on Saturday for the call and purchase of bonds as unsatisfactory. The various rumors which were current concerning contem-

plated changes in the Cabinet also had their effect, inasmuch as they tended to deter operations by outside speculators.

The operators for a fall took advantage of the favorable circumstances to make loanable funds difficult to procure, compelling the payment of ½ of one per cent commission on Tuesday, and at the same time pressed stocks downward. There was apparently little resistance offered by the speculators for a rise, but whenever the pressure of sales was removed the market manifested a tendency to recover, and there was more or less of a reaction each day until Thursday, when, despite the fact that money was comparatively easy in the afternoon, the market continued weak to the close. On Friday the market was again irregular and unsettled.

The railroad war has not yet terminated, and there are reports that the negotiations which were pending last week have been broken off in consequence of an inability on the part of the managers to agree upon terms of adjustment. One effect of the war was shown this week in the passing of the usual dividend on Michigan Central. The Lake Shore received the customary 2 per cent, but no statement of the business of the current quarter was submitted, so that the assertion that the dividend was not fully earned cannot well be disproved.

When the movement of gold hither from Europe was resumed in August, after having been interrupted in April, we sought, for the information of our readers, to keep trace of the importations by watching the withdrawals from the Bank of England and the reported purchases in the open market at London, Paris and Berlin, the object being to determine as accurately as possible the amount in transit from week to week. During previous movements of gold hither this method had been found entirely practicable, for no effort was then made to conceal the shipments of gold from the other side. After the rates of discount were advanced by the European banks, toward the close of August, it became difficult to trace the movement hither, for exporters were not willing to report their shipments, and importers who were bringing gold out on speculation were, for business reasons, desirous of preventing the fact becoming public. In the absence of positive knowledge regarding the movement we went for our facts to well-known bankers who had what we considered as reliable sources of information. It now appears that in this way we were misled, and that our estimates of gold in transit were too high. It was not intended that the figures should be regarded as exact, but it was believed that they were a close approximation to the truth. We the more regret the error because we had taken extra, and what we thought sufficient, precautions against making an over estimate, and felt certain that our total was too small rather than too large.

The amount of European gold received at the Assay Office since August 13, to date, is \$13,935,100. The Donau, now nearly due, is reported to have £120,000 consigned to the Bank of British North America, and on the 28th the cable reported a withdrawal from the Bank of England of £50,000 for shipment to America, and on the 30th a further withdrawal of £50,000. There has been a fall in the rates for sterling this week and imports of gold can again be made with profit.

The Treasury operations for the week include the receipt of \$200,000 gold from San Francisco and \$1,000,000 silver certificates and \$1,000,000 legal tenders from Washington. Making allowance for these receipts, there is a gain by the Treasury, which is a loss to the banks, of

\$2,364,107 94. The Assay Office paid out \$253,347 for domestic and foreign bullion, including \$150,000 for gold received from Europe. The following have been the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 23...	\$293,398 42	\$119,000	\$3,000	\$.....	\$171,000
" 24.....	578,193 63	217,000	10,000	.....	351,000
" 26.....	.....	President's Funeral.	.....	.....	.....
" 27.....	582,477 36	328,000	13,000	1,000	241,000
" 28.....	584,917 74	214,000	11,000	.....	360,000
" 29.....	469,143 20	175,000	9,000	1,000	284,000
Total.....	\$2,503,130 35	\$1,053,000	\$16,000	\$2,000	\$1,407,000

The following shows the Sub-Treasury movement for the week ended Sept. 29; also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net....	\$.....	\$2,364,108	\$2,364,108
Interior movement.....	490,500	2,109,000	1,618,500
Total.....	\$490,500	\$4,473,108	\$3,982,608

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended Sept. 29, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$465,500	\$424,000
Gold.....	25,000	1,695,000
Total.....	\$490,500	\$2,109,000

Four millions of gold were withdrawn from the Bank of America vault during the week by the associated banks.

The Bank of England return for the week shows a loss of £241,000 bullion, and the proportion of reserve to liabilities is reduced $\frac{1}{2}$ of one per cent. The Bank of France reports a gain of 1,200,000 francs gold and a loss of 6,825,000 francs silver for the week. The Bank of Germany shows a loss of 7,460,000 marks since our last report. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	Sept. 29, 1881.		Sept. 30, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,068,018	.....	28,144,401	.....
Bank of France.....	24,567,532	49,972,610	23,246,768	50,268,532
Bank of Germany.....	8,891,720	18,399,120	8,918,000	17,836,000
Total this week.....	56,527,270	68,371,730	65,309,169	68,104,532
Total previous week.....	56,813,520	68,924,480	66,291,381	68,149,950

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been weak and the tendency is still downward in consequence of the pressure of bills drawn against cotton shipments and future deliveries. The market is also influenced to some extent by the offerings of loan bills, the proceeds being used in our money market. Securities are moving both ways to a limited extent, and the margin of profit for cable transactions will be seen by the following, showing relative prices of leading stocks at the opening each day.

	Sept. 28.	Sept. 27.		Sept. 28.		Sept. 29.		Sept. 30.		
		London prices.*	N. Y. prices.	London prices.*	N. Y. prices.	London prices.*	N. Y. prices.	London prices.*	N. Y. prices.	
U.S. 4s. c.	Holiday.....	116-03½	117½	116-03½	117½	116-03½	117½	116-03½	117½	
U.S. 3½s.		101-01	101¼	101-01	101¼	101-01	101¼	101-01	101¼	
Erie.....		46-51	46	45-90	45½	45-78	45½	45-54	45½	
2d cent.		103-68	103½	102-95	102¾	103-26	102¾	103-29	102¾	
Ill. Cent.		133-23	133¼	133-23	132¾	133-23	131¾	132-36	131	
N. Y. C.		143-80	143¾	143-80	143¼	143-41	142¾	142-92	142¾	
Reading		34-64½	70½	34-76½	71	34-88½	72	34-64½	71¼	
Exch'ge. cables.										
			4-84½		4-84½		4-84½		4-84½	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-dividend.

Government bonds have been heavy during the week, the extended 6s declining to about par and interest, and the 4s falling off by reason of activity in money.

A GENERAL BANKRUPT LAW.

The special committee of Congress on the question of a general bankrupt law are pursuing their inquiries with diligence. They have collected, it is understood, a considerable body of information showing the views and wishes of the country, and a sub-committee will soon meet here to confer with New York merchants on the matter. The meeting to have been held last week was postponed on account of the death of the President. It seems probable now that a decision may be made in Congress this winter which will endure for many years. If this shall be the case, business men will have reason to feel satisfied, for at present creditors and debtors alike are subjected to much uncertainty and a great deal of inconvenience.

A bankrupt law has two functions. It takes a debtor's estate into custody of court, and aims at making distribution of it among creditors more economically, expeditiously and fairly, than can be done as the result of rival attachments and executions issued in behalf of competing creditors. If creditors are left to sue each for himself, the active obtain payment in full, the lenient get naught. A bankrupt act seeks to make proportional distribution of all assets among all claimants. But this is also the aim of a State insolvent law. State legislatures can provide for equal distribution of a debtor's means. Whether there are to be preferences in assignments or priority among creditors is a question on which State law may speak if federal law does not. What the States cannot do with any freedom or completeness, is, to grant an insolvent a discharge from his debts. "No State shall," says the Constitution, "pass any law impairing the obligation of contracts." If the country is to have a law under which merchants and traders who have become hopelessly in debt can be released from their obligations, such law must come from Congress. To grant a discharge is the peculiar office and feature of a national bankrupt law.

Let it be remembered that the question now before the country is whether there shall be a *permanent* bankrupt law. Just after the revolution a bankrupt law was enacted; it endured for a short time only; it was, no doubt, needed and useful. Following the general ruin of commercial enterprises which culminated in 1836 and 1837, another was passed; it continued about three years; there was special reason for it in the troubles which preceded. After the civil war a third was created; it was in operation about twelve years. Each of these temporary laws was suited to a special emergency. There is reason and justice in saying, after a season of general disaster which individuals could not foresee, and against which they could not provide:—All those who have failed in business, under the stress of this exigency, shall be permitted, on surrendering their assets, to recommence free of debt.

It is not clear that a like offer can safely be kept standing in times of ordinary prosperity. The credit system needs laws for enforcement of debts. In so far as the business of a people can be done for cash or upon confidence, legal enforcement of debts is not needed. But the commerce of this country is founded chiefly on the credit system; and for this a general reliance on the laws and courts of the country, that they will, so far as may be, enforce payment of debts, is needful as a foundation. It is not judicious, and will not work well, for Congress to

establish it as a permanent rule, that any man (however ill-fitted by qualities or experience) may commence any mercantile business he pleases, on credit; may try what experiments he likes; may, when his ventures fail and his debts overwhelm him, come into the bankruptcy court with the remark: "Here are my assets; give me a discharge," and then may recommence the same round of experiment and disaster. It is, as we have said, humane and wise, after overwhelming general disaster, to grant discharges somewhat freely. But a permanent law should grant them with more stringent care. The permanent law should be a net whose meshes will somewhat strain out the incompetent as well as the dishonest traders. The permanent law should restrict, much more than the temporary ones have done, the freedom with which discharges can be granted.

It is well known, also, that as the law of 1867 was practically administered, the costs of court, the register's, assignee's and marshal's fees, and the law expenses, were unreasonable and excessive. Repeatedly estates were almost consumed by them. So general was the apprehension of this result that it was not uncommon for debtors embarrassed or pretending to be, to offer a certain percentage—a half or a quarter of their debts—saying "If you decline this, I will go through bankruptcy," and for creditors to take the sum offered, not because they believed it all the debtor could pay but because they knew it was more than would be realized after defraying expenses of bankruptcy proceedings. One feature in particular hindered any reform in this direction. There was, as a general rule, one register in bankruptcy in each Congressional district. The register and representative were often friends, always the registers had potent influence with the representatives. It was impossible against this organized influence, to get measures passed effectively reducing the fees. This should be guarded against in any future enactment, if the desire is to avoid one of the worst features in the old law. Any law to be permanent must be thoroughly just to suitors, to the debtor and creditor class alike, in the matter of making expenses moderate.

THE NEW IMPERIAL ALLIANCE.

The public mind has not yet been set at rest as to the meaning and probable results of the late meeting at Dantzig of the Emperor of Germany and the Czar Alexander II. of Russia. It is more than likely that too much importance has been attached to the meeting of these two potentates; but it is by no means unnatural that such a meeting, considering the present peculiar condition of Europe, should have enkindled curiosity and provoked inquiry. The public curiosity to know the facts of the case—what prompted the meeting, and what was the result of the conference—is the less to be wondered at, now that we know that a similar meeting has been arranged between the Czar and the Emperor Francis Joseph of Austro-Hungary. Ever since the famous meeting of the First Napoleon and the Czar Alexander I. on the raft at Tilsit, such meetings have created disquietude. It is known that men like these who are clothed with almost absolute authority, and who are not always guided by popular sentiment, have it in their power seriously to disturb the peace of the world.

It is certainly not difficult to give a good and satisfactory reason, without implying warlike or disturbing motives, for the meeting which has taken place at Dantzig, and for that which is about to take place in Warsaw or some other convenient place in Poland. Were there no other motive, it might be regarded as sufficient that the new Czar was naturally

anxious to meet and exchange courtesies with his brother Emperors, and most powerful neighbors. It is hardly conceivable, however, that this is the only motive which has prompted the interviews; and even if it were the only avowed motive, it is not to be imagined that the Czar and Emperor William met and merely exchanged civilities at Dantzig, and that nothing more will be done when the Czar and the Emperor of Austro-Hungary meet in Poland. There can, we think, be little doubt that there is a strong desire on the part of these three great ruling houses to come to some common understanding with regard to certain questions and movements which are now disturbing or threatening to disturb the European communities. Prominent among these is the great Nihilist or Socialist movement which is making itself felt all over the continent, which made a cruel but unsuccessful attack on Emperor William, and which has worked such terrible havoc in Russia; and it is hardly to be doubted that the result of these conferences will be to unite the three Powers in a common effort to put down what they regard as a common enemy. It may not be so easy to give effect to the imperial will in Germany and Austro-Hungary, as it is in Russia; but we may rest assured that the Emperors will do their best to accomplish their purpose. No one will be sorry, if they succeed in putting down lawlessness, and holding in check the demon of assassination; but it will be a source of genuine regret, if in accomplishing this good, they stifle freedom of thought and speech, or in any way restrain the car of progress. The safety of the three great empires, it will be found, depends as much upon the adaptation of their institutions to the growing requirements of modern times as upon the extinction of Nihilists, Socialists and Intransigents.

It has for the last two years been frequently hinted that as France had not abandoned her determination to recover Alsace and Lorraine, she might find a convenient ally in Russia. Such an alliance has never been more than a bare possibility. It is now more than ever improbable. The new alliance will include the three empires; and such an alliance, so far as it is possible to judge from present appearances, will not disturb the peace of Europe. There is but small chance that any one of these empires will interfere with France; and France, without some powerful ally, will find it convenient to keep the peace. France may find a natural ally in England; but such an alliance will be in the interests of trade and commerce, not of war. On the whole, therefore, we are disposed to look upon these conferences of the Emperors without fear or disquietude.

FINANCIAL REVIEW OF SEPTEMBER, 1881.

The month of September has been eventful in many respects. The death of President Garfield on the 19th was the occurrence of deepest interest to all sections of the country, and seldom has there been a death of any man in high position which so moved the public at home and abroad. In business circles the possibility of his decease had long been contemplated, and when it occurred there was scarcely any effect produced on the markets. Vice-President Arthur quietly succeeded to the presidential office without a ripple of excitement.

The monetary situation attracted much attention, but notwithstanding the low condition of the bank reserves there was generally a fair supply of money, and for a short time only did stock borrowers pay over 5@6 per cent on call loans. There was much discussion as to the future policy of the Treasury in regard to disbursements, but this was settled for the time being by the issue,

on the 24th, of the 105th call for bonds, under which \$20,000,000 of the 6 per cents extended at 3½ were called in for redemption on Dec. 24, and, in addition, notice was given that in each of the five weeks ending October 1 to October 29, \$2,000,000 per week of the 3½ per cents, called or uncalled, would be redeemed at par and accrued interest to date of redemption, if presented at the Sub-Treasury in New York. The first week \$2,000,000 were so presented and redeemed.

At the Stock Exchange prices were variable and the tone was also changeable from day to day. Upon the whole, prices of speculative stocks were well supported, although the war in traffic rates on the trunk lines was against the market. There was a remarkable corner in Hannibal & St. Joseph common stock, which forced the price up to 350, and compelled most of the shorts to cover at or about 200, although at the end of the month there was supposed to be a small interest yet unsettled, and the price was quoted 100 bid and 200 asked.

The specie shipments from Europe fell off to a small amount soon after the early days of the month, as the very high prices of breadstuffs, forced by a great speculation in this country, prevented the free exports which should have been followed by a return movement of specie. Exchange stiffened up in consequence of the smaller exports of produce, and also of stocks and bonds, but there was little animation, and towards the close rates were again lower, and the cable reported shipments of specie from Europe on a moderate scale.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of October in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT OCT. 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts.....	\$332,672,300	\$310,204,000	\$260,763,700
Specie.....	64,984,400	63,147,600	20,017,400
Circulation.....	19,765,200	18,882,500	21,531,900
Net deposits.....	\$314,317,300	\$294,806,900	\$229,983,000
Legal tenders.....	15,057,200	13,197,200	40,047,700
Legal reserve.....	78,579,325	73,701,725	57,495,750
Reserve held.....	80,041,600	78,344,800	60,065,100
Surplus.....	\$1,462,275	\$4,643,075	\$2,569,350
Money, Exchange, Silver—			
Call loans.....	5@6	2@3	5@7
Prime paper, sixty days.....	5½@6	5@5½	5@6
Silver in London, per oz.....	51½d.	52½d.	51½d.
Prime sterling bills, 60 days.....	4 80½	4 81½	4 81½ & 82½
United States Bonds—			
6s, 1881, con. (continued at 3½).....	100½	.....	.....
6s, currency, 1898.....	133	124	122½
5s, 1881, (continued at 3½).....	101½	.....	.....
4½s, 1881, coupon.....	113½	108½	105½
4s of 1907, coupon.....	117½	107½	101½
Railroad Stocks—			
New York Central & Hud. Riv.....	142½	130	119
Erie (N. Y. L. E. & W.).....	45½	39	33
Lake Shore & Mich. Southern.....	124½	107½	95
Michigan Central.....	91½	95½	89½
Chicago Rock Island & Pacific.....	137½	118½	139
Illinois Central.....	121	112½	91½
Chicago & North Western, com.....	125½	165½	82½
Chicago Milw. & St. Paul, com.....	112½	91½	67½
Delaware Lack. & Western.....	127½	150, 400	67½
Central of New Jersey.....	95½	72½	60½
Merchandise—			
Cotton, Middl'g Uplands, ½ lb.....	11½	11½	10½
Wool, American XX.....	34@43	36@43	33@40
Iron, Amer. pig, No. 1, ½ ton.....	24 50@25 50	25 50@27 00	29 00@30 00
Wheat, No. 2 red win. ½ bush.....	1 53½@1 53½	1 08½@1 08½	1 29@1 30
Corn, Western mixed, ½ bush.....	70@72	51@52	53
Pork, mess.....	19 87½@20 50	16 50@17 50	9 50@9 75

The statements of the New York City Clearing House banks in each week of September were as follows:

NEW YORK CITY BANK MOVEMENTS IN SEPTEMBER.

N. Y. City Bank Statements.	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Loans and discounts.....	\$337,207,200	\$334,091,000	\$338,825,800	\$332,672,300
Specie.....	62,344,800	64,601,700	65,079,700	64,984,400
Circulation.....	19,663,400	19,782,200	19,785,900	19,765,200
Net deposits.....	\$315,927,200	\$314,829,200	\$318,740,300	\$314,317,300
Legal tenders.....	15,617,900	15,070,400	14,561,800	15,057,200
Legal reserve.....	\$78,818,800	\$78,707,050	\$79,187,37	\$78,579,325
Reserve held.....	77,961,700	79,678,100	79,641,500	80,041,600
Surplus.....	\$1,020,100	\$971,050	\$454,125	\$1,462,275
Range of call loans.....	5@6 & 1-16	4@6	4 @6	4 @6
Rate of prime paper.....	5@6	5@6	5@6	5@6

* Deficit.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPT. 1881.

Sept.	6s, con- tin'd at 3½	5s, con- tin'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1895, reg.	Sept.	6s, con- tin'd at 3½	5s, con- tin'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1895, reg.
1.....	101½	111½	116	.....	19.....	101	113½	.....	.....	.....	.....
2.....	101½	112½	116	.....	20.....	101	101½	.....	117½	.....	.....
3.....	101½	112½	116	.....	21.....	101	101½	.....	117½	.....	.....
4.....	101½	112½	116	.....	22.....	101	101½	.....	117½	.....	.....
5.....	101½	112½	116	.....	23.....	101	101½	.....	117½	.....	.....
6.....	101½	112½	116	.....	24.....	101	101½	.....	117½	.....	.....
7.....	101½	112½	116	.....	25.....	101	101½	.....	117½	.....	.....
8.....	101½	112½	116	.....	26.....	101	101½	.....	117½	.....	.....
9.....	101½	112½	116	.....	27.....	101	101½	.....	117½	.....	.....
10.....	101½	112½	116	.....	28.....	101	101½	.....	117½	.....	.....
11.....	101½	112½	116	.....	29.....	101	101½	.....	117½	.....	.....
12.....	101½	112½	116	.....	30.....	101	101½	.....	117½	.....	.....
13.....	101½	112½	116	.....	Open	101½	101½	113½	116	.....	.....
14.....	101½	112½	116	.....	High	101½	101½	113½	117½	.....	.....
15.....	101½	112½	116	.....	Low	100½	101	112½	116	.....	.....
16.....	100½	101½	117	.....	Clos.	101	101½	113½	117½	.....	.....
17.....	100½	101½	117	.....						
18.....	100½	101½	117	.....						

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN SEPT.

Sept.	Consols for money.	5s ext. at 3½	4½s of 1891.	4s of 1907.	Sept.	Consols for money.	5s ext. at 3½	4½s of 1891.	4s of 1907.
1.....	99½	104½	116½	119½	20.....	99½	104	116½	119½
2.....	98½	104½	116½	119½	21.....	99½	104½	116½	119½
3.....	95½	104½	116½	119½	22.....	99½	104½	116½	119½
4.....	98½	104½	116½	119½	23.....	99½	104½	116½	119½
5.....	98½	104½	116½	119½	24.....	99½	104½	116½	120
6.....	98½	104½	116½	119½	25.....	99½	104½	116½	120
7.....	99½	104½	116½	119½	26.....	99½	104½	116½	120
8.....	99½	104½	116½	119½	27.....	99½	104½	116½	120
9.....	99½	104½	116½	119½	28.....	99½	104½	116½	120
10.....	98½	104½	116½	119½	29.....	99½	104½	116½	120
11.....	98½	104½	116½	119½	30.....	99½	104½	116½	120
12.....	98½	104½	116½	119½	Opening	99½	104½	116½	119½
13.....	98½	104½	116½	119½	Highest	99½	104½	116½	120
14.....	99½	104½	116½	120	Lowest	99½	104½	116½	119½
15.....	99½	104½	116½	120	Closing	99½	104½	116½	120
16.....	99½	104½	116½	120	S'ce Jan. 1	102½	105	120	121
17.....	99½	104½	116½	120	Highest	98½	104	114½	115½
18.....	99½	104½	116½	120	Lowest	98½	104	114½	115½
19.....	99½	104½	116½	120					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September:

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

RAILROADS	August.			September.		
	July 31.	Low.	High.	Aug. 31.	Low.	High.
Albany & Susq'hanna.....	125	129	128	128	128	128
Bos. & N. Y. Air-L. pf.....	56	67	.....	64	67	65
Buff. Pittsb. & West.....	42	42½	42½	42	42	42
Burl. Ced. Rap. & No.....	80	75	80½	75	78	81
Canada Southern.....	67	62½	68	63½	63	67½
Cedar Falls & Minn.....	21	27	25½	25	27	.....
Central Iowa.....	89	98½	98½	98½	98½	98½
Central of N. Jersey.....	94	87½	94	88½	98	95½
Central Pacific.....	28½	25	30	27	26½	30½
Ches. & Ohio.....	42½	37	42	39	39	41
Do 1st pref.....	29	26	31½	29	28½	32
Do 2d pref.....	138½	127	143	128	132½	131
Chicago & Alton.....	161½	149	161½	152	147½	160
Chic. Burl. & Quincy.....	114½	110½	116½	114½	111½	122½
Chic. Mil. & St. Paul.....	130	129½	133½	130	124½	133½
Do pref.....	128½	122	127½	124½	122½	127½
Chic. & Northwest.....	139½	135½	140	135½	140	137
Do pref.....	139	131½	139	132½	139½	137½
Chic. & Rock Island.....	78	73	81	75	77	77
Chic. St. L. & N. Orl's.....	42	36½	42½	39½	45½	43½
Chic. St. P. Minn. & O.....	104	99½	105½	102½	101	108½
Cin. & Ind. pref.....	89	84	89	84½	84½	89
Cin. San. & Clev.....	94	81	94½	86½	84½	99½
Clev. Col. Cn. & Ind.....	137	137½	137½	134½	138	139
Clev. & Pittsb., guar.....	23½	18½	23½	21½	20½	22½
Col. Chic. & Ind. Cent.....	123½	119½	125½	124½	123	129½
Del. Lack. & West'n.....	102½	80	102½	87½	84½	92½
Denver & R. Grande.....	.....	.....	.....	86	88	190
Dubuque & Sioux C.....	.....	.....	.....	13	17½	15½
East Tenn. Va. & Ga.....	30	33	32	27	32½	29½
Do pref.....	175	175	175	175	175	175
Georgia RR. & Bkg Co.....	92	91	98½	94½	94½	350
Hannibal & St. Jo.....	112½	111½	117½	113½	112	121
Do pref.....	.....	.....	.....	.....	.....	.....
Harlem.....	89	100	92	90	95½	94
Hous. & Tex. Cent.....	138	124½	138½	127½	126½	133½
Illinois Central.....	51	38½	51½	43½	41½	48½
Indiana Bl. & W. new.....	27½	28	28	28	20	20
Keok. & Des Moines.....	.....	.....	.....	.....	50	52
Do pref.....	57½	47½	58	53½	48½	56½
Lake Erie & West.....	125½	121½	126½	123½	122½	127½
Lake Shore.....	44	50	.....	47	53	53
Long Island.....	18½	20	.....	18	23	.....
Louisiana & Mo. Riv.....	103½	90	104½	96½	92½	99
Louisville & Nashv.....	80	99½	87	85	75	85
Louisv. N. A. & Chic.....	18½	15½	21½	20½	19½	25
Manhattan.....	36	23	36	27½	30	.....
Manhattan Beach Co.....	15	11	14½	11½	20	.....
Martha & Cin. 1st pf.....	94	6	10½	8	13½	11½
Do 2d pf.....	82½	70	85	75	80	79
Memphis & Cha'ston.....	85	78	85½	80	77½	87½
Metropolitan Elev.....	101	91½	101½	93½	91½	96½
Michigan Central.....	34½	43½	34½	46	41	54½
Mil. L. Sh. & W. pref.....	44½	37	45½	40½	39½	44
Mo. Kans. & Texas.....	109½	98	110½	103½	101½	108½
Missouri Pacific.....	36½	31	37½	34	32½	38½
Mobile & Ohio.....	125½	119½	126½	123	123½	124½
Morris & Essex.....	81	80	91	84½	91½	85
Nashv. Chatt. & St. L.....	144½	141½	145½	142	141½	142½
N. Y. Cent. & Hud. R.....	.....	.....	.....	.....	.....	.....

* Prices bid. † Prices asked. ; Ex privilege. \$ Ex dividend.

RAILROADS.	July 31.	August.			September.		
		Low.	High.	Aug. 31.	Low.	High.	Sept. 30.
New York Elevated.	107	96	108	98½	97	111	110¼
N. Y. Lake Erie & W.	44½	41½	44½	42½	42	46½	44½
Do pref.	86½	81½	88	85	82	91	88
N. Y. N. H. & Hartf'd	184	184	185	185	181½	186	186
N. Y. Ontario & W.	32½	27½	33½	30	29	34½	32½
Do pref.	88	85	85	85	88	88	88
Norfolk & Western	22½	25½	26	26	24½	26	26
Do pref.	62	53	63	55½	53	60	58
Northern Pacific	40½	37½	42½	40	38½	41	39½
Do pref.	82½	76½	82½	80½	78½	82½	79
Ohio Central	29	24	29½	26½	25	29½	28
Ohio & Mississippi	39½	35½	39½	37½	36½	40	44½
Do pref.	100	100	105	106½	113	106½	106½
Ohio Southern	23	23½	23	23	28	25½	25½
Pco. Decat. & E'ville.	41½	32½	42½	38	34½	43½	41½
Phila. & Reading	59½	59½	67½	61½	59	73	71½
Pittsb. Ft. W. & C. Guar.	140	140	139	138	141	141	141
Rensselaer & Saratoga	138	142	142	140	140	140	140
Rich. & A. St. L. tr. et.	59	40	59	46	41½	49½	46
Rochester & Pittsb.	41½	42½	45½	43	29	33	31
Rome Wat. & Ogdens.	51	30	33	33	57	52	52
St. L. Alton & T. H.	51	39	51	44	90	96	96
Do pref.	92½	97½	97½	97½	90	96	96
St. L. & S. Francisco	51	43½	50½	46½	44	47½	45½
Do pref.	75½	68	76	71½	70	75½	74½
Do 1st pref.	104½	109½	109½	105	108½	107	107
St. Paul & Duluth	31	32	32	28	35	35	35
Do pref.	87	82	88	80	88	88	88
St. Paul Minn. & Man.	103	106	104	101	101½	104	103
Texas & Pacific	58½	48½	59½	53	51½	54½	52
Tol. Delphos & Bur.	25½	25½	29	27½	25	27½	25
Union Pacific	1127½	118½	127½	121½	119	124½	119½
United Co's of N. J.	191½	191½	191½	190½	190½	190½	190½
Wab. St. L. & Pacific	53½	45½	54½	47½	46½	53½	50½
Do pref.	690½	81½	90½	84½	83½	94½	91
TELEGRAPH.							
American District	47	48	48	48	56½	56½	56½
West. Union, ex etfs.	80½	84	90½	87½	85½	92½	88½
EXPRESS.							
Adams	*133	*135	141½	*138	137	138½	*137
American	82½	83	86½	86½	86	91	91
United States	*69	66½	70½	*68	67½	70½	*69
Wells, Fargo & Co.	*125	129	137½	*128	129½	136	132
COAL AND MINING.							
Camaron Coal	43½	40	44	40	39½	42	42
Caribon Consol. Min.	14	2½	2½	2	2½	2½	2½
Cent. Arizona Min.	2½	2	2½	2	1½	2	2
Colorado Coal & Iron	56	45½	56½	51	49	57½	57½
Consolidation Coal	37	38	38	38	35	35	35
Deadwood Mining	7½	8½	8½	7½	5½	7	7
Excelsior Mining	18	18½	19½	19	1½	1½	1½
Homestake Mining	2½	2½	2½	2½	2½	2½	2½
Little Pittsb'g Min.	2½	2½	2½	2½	2½	2½	2½
Mariposa L'd & Min.	120	24	27	24	27	25	25
Maryland Coal	25½	28½	28½	26	27	27	27
New Central Coal	*36	36	36	*35½	36½	37	36½
Ontario Silver Min'g.	114½	20½	15½	12½	14½	12	12
Pennsylvania Coal	71½	85½	72½	*57	56	61½	60
Quicksilver Mining	*22½	21	23½	21	21	22½	21
Standard Cons. Min'g	2½	2½	2½	2½	2½	2½	2½
Stormont Mining	9	9	9	9	9	9	9
VARIOUS.							
Boston Water Power.	110	107	111½	107½	110½	108½	108½
Del. & Hud. Canal.	47	47	49	450	47	47	47
N. Y. & Texas Land.	155½	164	159	155	169	169	169
Orean R'y & Nav.Co.	53	47½	53½	48½	48	52½	51
Pacific Mail	*142	138½	148½	140	130	145	130
Pullman Palace Car.	1½	1½	1½	1½	1½	1½	1½
Sutro Tunnel	1½	1½	1½	1½	1½	1½	1½

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT. 1881.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1...	4 80½	4 84	13...	4 81	4 84½	24...	4 81½	4 85
2...	4 80½	4 84	14...	4 81	4 84½	25...	4 81½	4 85
3...	4 80½	4 84	15...	4 81	4 84½	26...	Holi day.	
4...	4 80½	4 84	16...	4 81	4 84½	27...	4 81	4 84½
5...	4 80½	4 84	17...	4 81	4 84½	28...	4 81	4 84½
6...	4 80½	4 84	18...	4 81	4 84½	29...	4 81	4 84½
7...	4 81	4 84½	19...	4 81½	4 85	30...	4 80½	4 84
8...	4 81	4 84½	20...	4 81½	4 85			
9...	4 81	4 84½	21...	4 81½	4 85			
10...	4 81	4 84½	22...	4 81½	4 85			
11...	4 81	4 84½	23...	4 81½	4 85			
12...	4 81	4 84½						

IMPORTS AND EXPORTS FOR AUGUST, AND FOR THE EIGHT AND TWELVE MONTHS ENDED AUGUST 31, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the second monthly statement for the fiscal year 1881-82 of the imports and exports of the United States.

The excess of exports of merchandise was as follows:

Month ended August 31, 1881.	\$5,804,124
Month ended August 31, 1880.	10,927,593
Eight months ended August 31, 1881.	114,457,041
Eight months ended August 31, 1880.	55,801,674
Twelve months ended August 31, 1881.	251,531,613
Twelve months ended August 31, 1880.	167,079,544

The excess of imports of gold and silver coin and bullion was as follows:

Month ended August 31, 1881.	\$4,796,109
Month ended August 31, 1880.	9,238,339
Eight months ended August 31, 1881.	27,429,541
Eight months ended August 31, 1880.	10,434,616
Twelve months ended August 31, 1881.	86,224,747
Twelve months ended August 31, 1880.	79,459,431

The total values of imports and of domestic and foreign exports for the month of Aug., 1881, and for the eight and twelve months ended Aug. 31, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to September 24, 1881.]

MERCHANDISE.

	For the month of Aug.	For the 8 mos. ended Aug. 31.	For the 12 mos. ended Aug. 31.
1881.—Exports—Domestic	\$66,400,253	\$542,811,684	\$875,994,554
Foreign	1,086,887	13,072,105	18,700,720
Total	\$67,487,140	\$555,883,789	\$894,695,274
Imports	61,693,016	441,426,748	643,163,661
Excess of exports over imports	\$5,804,124	\$114,457,041	\$251,531,613
Excess of imports over exports			
1880.—Exports—Domestic	\$66,327,594	\$542,381,205	\$882,255,439
Foreign	865,062	8,490,732	11,978,560
Total	\$67,192,656	\$550,871,937	\$894,234,009
Imports	56,265,063	495,070,263	697,154,515
Excess of exports over imports	\$10,927,593	\$55,801,674	\$167,079,544
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold	\$136,932	\$1,353,104	\$1,533,336
do Silver	721,089	9,872,502	13,879,065
Foreign—Gold	41,716	720,124	770,010
do Silver	314,099	2,302,204	4,304,810
Total	\$1,213,846	\$14,247,934	\$20,887,161
Imports—Gold	\$5,427,196	\$35,655,114	\$96,819,587
Silver	6,827,759	6,022,361	10,292,321
Total	\$6,009,955	\$41,677,475	\$107,111,908
Excess of imports over exports	\$4,796,109	\$27,429,541	\$86,224,747
Excess of exports over imports			
1880.—Exports—Dom.—Gold	\$66,648	\$548,298	\$1,201,620
do Silver	164,674	3,280,569	6,596,975
Foreign—Gold	24,261	1,884,043	1,839,737
do Silver	355,816	3,693,464	5,732,437
Total	\$611,399	\$9,406,674	\$15,420,809
Imports—Gold	\$9,145,390	\$12,480,225	\$23,173,422
Silver	704,348	7,361,065	11,706,818
Total	\$9,849,738	\$19,841,290	\$34,880,240
Excess of exports over imports			
Excess of imports over exports	\$9,238,339	\$10,434,616	\$79,459,431

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	\$67,258,234	\$554,037,290	\$891,806,885
Foreign	1,452,702	16,094,433	23,775,540
Total	\$68,710,936	\$570,131,723	\$915,582,425
Imports	67,702,971	483,104,223	750,275,569
Excess of exports over imports	\$1,007,965	\$87,027,500	\$165,306,856
Excess of imports over exports			
1880.—Exports—Domestic	\$66,558,916	\$546,210,372	\$880,054,094
Foreign	1,245,139	14,068,239	19,600,794
Total	\$67,804,055	\$560,278,611	\$899,654,888
Imports	66,114,801	514,911,553	792,034,755
Excess of exports over imports	\$1,689,254	\$45,367,058	\$7,620,133
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of August, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,406,360	\$6,620,098	\$2,000
Boston, &c., Mass.	5,265,867	6,775,199	90,391
Brazos, &c., Texas.	96,123	128,099	115,095
Brunswick, Ga.	65	89,575	
Buffalo Creek, N. Y.	350,932	14,801	
Champlain, N. Y.	324,531	209,670	3,300
Charleston, S. C.	61,034	152,950	
Chicago, Ill.	147,515	572,277	674
Corpus Christi, Texas.	66,933	68,308	3,599
Cuyahoga, Ohio.	43,251	139,867	
Detroit, Mich.	163,116	276,743	13,619
Duluth, Minn.	4,408	149,586	
Galveston, Texas.	179,475	442,403	
Genesee, N. Y.	56,991	43,459	
Huron, Mich.	267,939	1,058,813	23,680
Key West, Florida.	26,463	55,677	
Miami, Ohio.	8,633	602,569	
Milwaukee, Wis.	16,265	143,210	
Minnesota, Minn.	18,019	145,559	
New Bedford, Mass.	75,303	1,350	
New Haven, Conn.	9,246	9,246	
New Orleans, La.	599,922	3,015,320	26,328
New York, N. Y.	44,278,067	34,490,753	723,712
Niagara, N. Y.	272,589	10,726	1,979
Oregon, Oregon.		324,232	
Oswegatchie, N. Y.	130,308	42,529	586
Oswego, N. Y.	423,895	260,861	14,821
Pasamunquoddy, Me.	55,342	37,220	
Pensacola, Fla.	910	56,000	
Philadelphia, Pa.	2,682,916	4,711,533	1,969
Portland, &c., Me.	124,504	23,424	13,452
Puget Sound, W. T.	5,077	71,526	
Richmond, Va.	9,765	229,623	23
San Diego, Cal.	83,569	66,097	
San Francisco, Cal.	3,313,985	3,982,502	59,497
Savannah, Ga.	49,651	97,350	
Verona, Vt.	531,756	145,418	
Willamette, Oregon.	104,105	409,121	206
Wilmington, N. C.	49,391	243,721	
All other customs districts.	272,762	287,212	1,695
Totals	\$61,693,016	\$66,400,253	\$1,096,887

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2½ @ 12-3½	Sept. 17	Short.	12-15
Amsterd'am	3 mos.	12-5 @ 12-5½	Sept. 17	Short.	25-38
Antwerp	"	25-65 @ 25-70	Sept. 17	"	20-50
Hamburg	"	20-70 @ 20-75	Sept. 17	"	20-50
Berlin	"	20-70 @ 20-75	Sept. 17	"	20-50
Frankfort	"	20-70 @ 20-75	Sept. 17	"	20-50
Copenhagen	"	18-45 @ 18-48	Sept. 17	"	20-50
St. Petersburg	"	25-30 @ 25-40	Sept. 17	Short.	25-34½
Paris	3 mos.	25-37½ @ 25-65	Sept. 17	3 mos.	25-36½
Vienna	"	11-92½ @ 11-97½	Sept. 17	Short.	117-60
Madrid	"	47¼ @ 47	Sept. 17	3 mos.	25-45
Cadiz	"	47¼ @ 47	Sept. 17	3 mos.	25-45
Genoa	"	20-60 @ 20-10	Sept. 17	3 mos.	25-45
Lisbon	"	52¼ @ 52½	Sept. 17	3 mos.	25-45
Alexandria	"	"	Sept. 14	3 mos.	96½
New York	"	"	Sept. 17	Short.	4 80¼
Bombay	60 days	1s. 7½ @ 1s. 10d.	Sept. 17	4 mos.	1s. 8½ @ 1s. 9d.
Calcutta	"	1s. 7½ @ 1s. 10d.	Sept. 17	"	1s. 8½ @ 1s. 9d.
Hong Kong	"	"	Sept. 17	"	1s. 8½ @ 1s. 9d.
Shanghai	"	"	Sept. 17	"	5s. 1½ @ 5s. 1½

[From our own correspondent.]

LONDON, Saturday, Sept. 17, 1881.

The money market has increased in ease, but—although the rate for three months' bank bills in the open market is 3½ to 3¾ per cent—the directors of the Bank of England have decided to keep the rate at 4 per cent. There is just now less expectation of any advance in the Bank rate being made, and the improvement in the New York exchange makes it less certain that a further advance in the quotation will be necessary; but at the same time, the supply of gold held by the Bank is decreasing, though by slow degrees, and it is very evident that a revival of the export demand for gold will necessitate an upward movement, notwithstanding that the trade inquiry is, and promises to continue, upon a very moderate scale. This week's Bank return shows a decrease of £145,644 in the supply of bullion, but the circulation of notes has been diminished by £293,045, and consequently the total reserve has been augmented by £147,401. The proportion of reserve to liabilities is now 40·65 per cent, against 39·96 per cent last week. The Bank is experiencing a very moderate inquiry for money, the total of "other securities" having been reduced by £307,228. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	4	4 months' bank bills	3½ @ 3½
Open-market rates		6 months' bank bills	3½ @ 3½
30 and 60 days' bills	3½ @ 3½	4 & 6 months' trade bills	3½ @ 3½
3 months' bills	3½ @ 3½		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3
Discount houses at call	3
do with 7 or 14 days' notice of withdrawal	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding public post bills	26,224,825	26,654,205	28,095,910	26,697,820
Public deposits	4,595,645	6,219,884	5,601,485	4,583,838
Other deposits	25,639,807	24,940,429	31,550,540	20,330,055
Government securities	14,557,649	15,420,851	16,338,224	13,784,031
Other securities	22,067,609	17,619,541	17,248,187	17,981,957
Reserve of notes and coin	12,569,549	16,673,280	22,124,165	11,788,005
Coin and bullion in both departments	23,044,374	28,327,483	35,220,075	23,483,325
Proportion of reserve to liabilities	40·63			
Bank rate	4 p. c.	2½	2	5
Consols	99¼	97¾	97¾	93¼
Eng. wheat, av. price	51s. 5d.	42s. 2d.	47s. 11d.	45s. 0d.
Mid. Upland cotton	7¼d.	7¼d.	6¾d.	6½d.
No. 40 Mule twist	10¾d.	11¼d.	9¾d.	9¾d.
Clearing-house return	94,768,000	82,101,000	94,602,000	97,952,000

The following are the current rates for money at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris	4	3½ @ 3½	Madrid & other	4	5
Brussels	4½		Spanish cities	6	5½
Amsterdam	3		St. Petersburg	4	4
Berlin	5	4½	Geneva	4½	4
Frankfort	5	4½	Copenhagen	3½	3½
Vienna	4	4			

There has not been much movement in gold during the week, but the small supplies which have arrived from the Continent have been purchased on American account. The silver market has been steadier, and India Council bills have been disposed of at 1s. 7 13-16d. In Mexican dollars a limited amount of business has been transacted. The following are the present quotations, according to Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard	77 10	@
Bar gold, containing 20 dwts. silver	per oz. standard	77 11	@
Spanish doubloons	per oz.	73 10	@
South American doubloons	per oz.	73 9	@
United States gold coin	per oz., none here	@	@
German gold coin	per oz.	@	@
	SILVER.	d.	d.
Bar silver, fine	per oz. standard, nearest	51 11	@
Bar silver, containing 5 grs. gold	per oz. standard	52 11	@
Cake silver	per oz.	55 ¾	@
Mexican dollars	per oz.	51	@
Chilian dollars	per oz.	@	@
Quicksilver, 26 5s. 0d. (firm.)	Discount, 3 per cent.		

Advices from Mexico state that the Mexican Government has concluded an arrangement with the New National Bank for the settlement of the external debt. It is understood that against 50 per cent of the old 3 per cent bonds, amounting in the aggregate to £10,241,650, fresh bonds will be issued bearing interest at the rate of 5 per cent. The remaining half of the 1851 debt will be disposed of by the creation of bonds not bearing interest, but redeemable by large annual drawings. As security for the necessary advances to be made by the Bank in carrying out the above conditions, an assignment will be made to it of the Customs revenues of Vera Cruz. Against the 3 per cent bonds of 1864, amounting to £4,864,800, in payment of the then arrear of interest on the foregoing debt, it is intended to issue new bonds not bearing interest, but redeemable by annual drawing at a reduction to about one-third. The security assigned to the Bank in the latter instance is a railway belonging to the Government which has been used hitherto principally for the conveyance of troops. As might be expected, the Maximilian loan has been completely ignored in these negotiations.

We have now arrived at the conclusion that we shall require a very large supply of foreign wheat during the current season—more, in fact, than had been anticipated. The weather has been fine during the week, and a large quantity of wheat has been stacked; but the injury had been already done, and the bulk of the produce arriving at market is in poor condition. The trade for wheat has been quieter, but there has been a steady demand for choice qualities, and full prices have been obtained.

During the week ended September 10 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 33,389 quarters, against 23,146 quarters last year and 13,645 quarters in 1879; while it is computed that they were in the whole kingdom 133,600 quarters, against 112,700 quarters and 54,600 quarters. Since harvest the sales in the 150 principal markets have been 67,379 quarters, against 57,010 quarters in 1880 and 47,974 quarters in 1879, the estimate for the whole kingdom being 268,516 quarters, against 228,000 quarters and 192,000 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat, cwt.	3,352,674	5,716,236	4,829,577	3,149,708
Imports of flour	648,410	635,951	512,000	313,337
Sales of home-grown produce	1,163,600	988,200	831,600	2,451,800
Total	5,164,684	7,360,387	6,173,177	5,919,845
Deduct exports of wheat and flour	76,015	79,100	113,250	165,454
Result	5,088,669	7,281,287	6,059,927	5,754,391
Avg. price of English wheat for season (qr.)	53s. 10d.	43s. 2d.	48s. 0d.	45s. 4d.
Visible supply of wheat in the U. S. bush	19,500,000	14,800,000	17,927,079	11,703,489

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first three weeks of the season, compared with the corresponding period in the three previous seasons.

	1881.	1880.	1879.	1878.
Wheat	3,352,674	5,716,236	4,829,577	3,149,708
Barley	186,382	357,529	436,704	579,288
Oats	938,959	1,013,379	668,040	573,910
Peas	27,136	24,661	29,271	140,685
Beans	123,897	80,580	103,302	118,783
Indian corn	2,115,829	3,268,851	1,447,193	2,310,326
Flour	648,410	635,951	512,000	313,337
	EXPORTS.			
Wheat	68,799	70,120	99,835	158,594
Barley	1,389	942	814	4,746
Oats	720	4,370	872	569
Peas	3,985	6,816	8,147	1,094
Beans	3,913	2,715	1,471	312
Indian corn	35,278	14,895	14,556	9,263
Flour	9,216	8,980	13,115	6,830

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Sept. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	511 ¹ / ₁₆	513 ¹ / ₁₆	513 ¹ / ₁₆	513 ¹ / ₁₆	513 ¹ / ₁₆	511 ¹ / ₁₆
Consols for money.....	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Consols for account.....	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	84.55	84.72 ¹ / ₂	84.67 ¹ / ₂	84.50	84.57 ¹ / ₂	84.65
U. S. 5s ext'd into 3 ¹ / ₂ s	104 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₄
U. S. 4 ¹ / ₂ s of 1891.....	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄
U. S. 4s of 1907.....	120	120	120	120	120	120
Erie, common stock.....	47 ¹ / ₂	48	47 ¹ / ₂	47 ¹ / ₂	47	47
Illinois Central.....	137	137 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂	136 ¹ / ₂
Pennsylvania.....	67 ³ / ₄	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68	68
Philadelphia & Reading.....	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄
New York Central.....	147 ¹ / ₂	148	148 ¹ / ₂	148	147 ¹ / ₂	147 ¹ / ₂

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh.	14 6	14 6	14 6	14 6	14 6	14 6
Spring, No. 2, " "	11 0	11 0	11 1	11 2	11 3	11 0
Winter, West, " "	11 0	11 0	11 1	11 2	11 3	11 0
Cal. white, " "	10 10	10 10	10 11	10 11	10 11	11 1
Corn, mix., West, " "	6 2	6 2 ¹ / ₂	6 2	6 2 ¹ / ₂	6 3	6 2
Pork, West, mess., 9 bbl.	80 0	80 0	80 0	80 0	80 0	80 0
Bacon, long clear, cwt.,	49 0	49 0	48 6	48 6	48 6	49 0
Beef, pr. mess, new, 3 ¹ / ₂ cwt.	90 0	90 0	90 0	92 0	92 0	90 0
Lard, prime West, 7 cwt.	61 6	61 6	62 0	62 0	62 0	61 6
Cheese, Am. choice, new	61 0	61 0	61 0	61 0	61 0	61 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized Sept. 24, 1881:

- 2,563—The National Security Bank of Lynn, Mass. Authorized capital, \$100,000; paid-in capital, \$100,000. Benjamin F. Spilney, President; David J. Lord, Cashier.
- 2,564—The First National Bank of Grand Forks, Dakota. Authorized capital, \$50,000; paid-in capital, \$50,000. Horace G. Stone, President; Charles E. Burrell, Cashier.
- 2,565—The Commercial National Bank of Appleton, Wis. Authorized capital, \$100,000; paid-in capital, \$55,000. Ephraim C. Goff, President; H. G. Freeman, Cashier.
- 2,566—The First National Bank of Butte, Montana. Authorized capital, \$100,000; paid-in capital, \$100,000. Andrew J. Davis, President; Henry D. Hauser, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,958,395, against \$8,601,422 the preceding week and \$9,078,635 two weeks previous. The exports for the week ended Sept. 27 amounted to \$8,953,660, against \$8,345,639 last week and \$7,047,356 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 22 and for the week ending (for general merchandise) Sept. 23; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry goods.....	\$1,614,700	\$2,155,488	\$2,309,767	\$3,129,784
Gen'l mer'dise.....	4,035,680	5,740,930	5,194,012	7,825,611
Total.....	\$5,650,380	\$7,896,318	\$7,503,779	\$10,958,395
Since Jan. 1.				
Dry Goods.....	\$59,972,676	\$71,089,407	\$100,477,125	\$85,362,864
Gen'l mer'dise.....	154,741,202	168,864,715	273,682,947	236,390,706
Total.....	\$214,713,878	\$239,954,122	\$374,140,072	\$321,753,570

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 27, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$7,064,816	\$8,126,960	\$9,131,409	\$8,953,660
Prev. reported...	254,379,589	243,746,947	298,318,583	283,436,532
Total s'ce Jan. 1	\$261,444,405	\$251,873,907	\$307,449,992	\$292,390,192

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$56,260	\$145,995	\$28,907,669
France.....	.....	.....	.....	3,349,411
Germany.....	.....	6,500	193,060	7,301,949
West Indies.....	.....	2,000	37,312	1,476,492
Mexico.....	.....	.....	8,614	250,780
South America.....	14,700	224,856	8,893	620,581
All other countries.....	.....	100,430	.....	1,327,339
Total 1881.....	\$14,700	\$390,046	\$393,814	\$43,234,221
Total 1880.....	22,121	2,151,023	4,478,665	27,001,686
Total 1879.....	300	2,052,338	7,487,950	33,437,275
Silver.				
Great Britain.....	\$110,050	\$7,608,325	\$.....	\$209,695
France.....	.....	83,650	.....	20,065
Germany.....	.....	120,609	.....	60,389
West Indies.....	.....	10,204	17,949	673,240
Mexico.....	.....	.....	1,040	1,053,153
South America.....	.....	24,337	1,366	135,223
All other countries.....	5,516	29,796	.....	19,257
Total 1881.....	\$115,566	\$7,876,921	\$20,355	\$2,173,022
Total 1880.....	49,040	3,685,850	67,534	3,879,131
Total 1879.....	106,766	10,488,633	219,256	6,285,443

Of the above imports for the week in 1881, \$30,550 were American gold coin and \$19,247 American silver coin. Of the exports for the same time, \$5,000 were American gold coin.

Utah Northern.—The Utah Northern Railroad, which is operated by the Union Pacific, is to be extended from Dillon, Montana, to Fort Benton, which is the highest navigable point on the upper Missouri. When the extension is completed the Utah Northern will be 600 miles long.

Western North Carolina.—Track on this road is now laid from French Broad Station up the French Broad River to the mouth of Ivy, a distance of five miles, making the road 160 miles long from Salisbury. The bridge over Ivy Creek is nearly finished. From Marshall to Warm Springs, 16 miles, there is some heavy work, but a large part of it is finished.

—The *Railroad Gazette* says: "A prolonged litigation over this road appears probable. It will be remembered that W. J. Best bought the road from the State of North Carolina, and afterwards, in order to make the payments agreed on, he secured advances from parties interested in the Richmond & Danville Road. Being unable to repay these advances, the road passed to the Richmond & Danville people. Mr. Best lately secured the charter of the Midland North Carolina for a road from Goldsboro to Salisbury, and secured a lease of the Atlantic & North Carolina, from Goldsboro to Morehead, and then set about recovering the Western Road. He applied to the State commissioners appointed to see that the contract for the purchase of the Western Road was carried out, and they made a contract to aid him in recovering the road, which was apparently a very strange proceeding for State officers, whose duty was simply to see that the interests of the State were protected. A tender of repayment of the advances was made to the Richmond & Danville people, but they refused the money on the ground that the time specified for its payment had long passed. The commissioners then gave notice that the sale was forfeited and void, because the extension of the road had not been completed as fast as required, although they had previously voted to allow an extension of time (as they were authorized to do), and the State had failed to furnish as many convicts to work on the road as it had agreed to."

—Messrs. C. E. Jackson & Co. are a highly respectable firm of stockbrokers and dealers in investment securities at Middletown, Conn. Mr. C. E. Jackson is the general partner and Dr. J. W. Alsop special partner. Dr. Alsop is a son of the late Mr. J. W. Alsop of the old firms of New York merchants, Alsop & Chauncey, and Alsop & Co. of South America, &c. Messrs. Hatch & Foote are the New York correspondents.

—The firm of H. W. & J. H. Farley, cotton factors and commission merchants, known for so long a time as one of the prominent firms in New York, has been changed in style, and will now be conducted as Farley & Co. The firm, with renewed strength and additional connections, is prepared to give the best attention to all orders in cotton.

—In our advertising columns will be found Messrs. Winslow, Lanier & Co.'s notice of coupons and dividends payable at their offices in October.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Del. Lack. & West. (quar.)	1 1/2	Oct. 20	Oct. 6 to Oct. 20
Lake Shore & Mich. So. (quar.)	2	Nov. 1	Oct. 3 to Nov. 3
Pitts. Ft. Wayne & Chic. (quar.)	1 1/2	Oct. 4	Oct. 1 to Oct. 4
Pitts. Ft. W. & Chic. special (quar.)	1 1/2	Oct. 1	Oct. 1 to Oct. 1
St. P. & Dul'h (in pref. st'k and sc'p)	10	Nov. 14	Oct. 9 to Nov. 9
Bank.			
Gallatin National	4	Oct. 10	Sept. 29 to Oct. 9

NEW YORK, FRIDAY, SEPTEMBER 30, 1881—5 P. M.

The Money Market and Financial Situation.—The principal event of the week in financial matters was the Treasury circular issued under date of Sept. 24. By this circular there are called in for redemption on the 24th of December next, \$20,000,000 of the 6 per cents continued at 3 1/2 per cent, and in addition thereto the Secretary offers to redeem at par and accrued interest to date of redemption not over \$2,000,000 per week of "any of the United States bonds continued to bear interest at 3 1/2 per centum per annum, called or uncalled," during the five weeks ending Oct. 1, 8, 15, 22 and 29 inclusive.

Secretary Windom thus offers to pay out \$10,000,000 for bonds during the five weeks prior to November 1, and also to pay off \$20,000,000 more of bonds, or as many of them as are not then already paid in the weekly offerings, making total probable disbursements of over \$29,000,000 cash. As to November, nothing has been said, but if the Treasury receipts were large enough it seems highly probable that the weekly purchases of October might be continued throughout that month. It is certainly better for the Secretary of the Treasury to be conservative, and not commit himself to a policy later than the present month, until he has an opportunity to see how the Treasury receipts are running. It is apparent that Mr. Windom has no idea of locking up money, and when he has given assurance of this the public have little further to ask of him so far as concerns the money market. Whatever his course might be, there is no doubt that criticisms would always be abundant from those who regard the Treasury surplus as a fund to be used mainly for the easing of the market whenever over-speculation has produced a monetary stringency.

The mercantile failures for the third quarter and for the first nine months of the current year have just been compiled by the mercantile agency of Dun, Wiman & Co., as follows:

States and Territories.	Third Quarter in 1881.		Third Quarter in 1880.		Nine Months.	
	No.	Amount.	No.	Amount.	1881.	1880.
Eastern States.	150	\$1,485,447	181	\$1,538,205	6,825,686	5,488,453
Middle States.	294	4,205,766	311	5,763,866	20,355,570	22,213,759
South States.	150	1,054,107	127	848,772	10,095,095	5,554,724
Western States.	289	2,248,338	237	2,895,326	10,592,457	7,700,458
Pacific States & Territories	141	1,118,707	123	1,075,253	3,390,202	4,052,791
Total.....	1,024	10,112,365	979	12,121,422	51,059,010	45,010,185
Canada.....	130	787,839	130	1,219,763	4,690,747	6,880,611

On call loans there has been some advance in rates this week, and for a few days a commission of 1-32 to 1-16 per day was paid by stock brokers in addition to the legal rate of 6 per cent per annum. To-day the rate was 6 per cent, and in a few cases late in the day commissions were also paid. On government bonds the rate has usually been 5 per cent. Prime commercial paper is quoted at 5 1/2 @ 6 per cent.

The Bank of England on Thursday showed a decrease for the week of £241,000 in specie, and the percentage of reserve to liabilities was 41 1/4, against 41 1/4 last week; the discount rate remains at 4 per cent. The Bank of France shows an increase for the week of 1,200,000 francs gold and a decrease of 6,825,000 francs silver.

The last statement of the New York City Clearing-House banks, issued September 24, showed an increase in surplus reserve of \$1,008,150, the total surplus being \$1,462,275, against \$454,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Sept. 24.	Difference from previous week.	1880. Sept. 25.	1879. Sept. 27.
Loans and dis.	\$332,672,300	Dec. \$953,500	\$310,204,000	\$260,763,700
Specie.....	64,584,400	Dec. 95,300	65,147,600	20,017,400
Circulation...	19,785,200	Dec. 20,600	18,882,500	21,531,900
Net deposits...	314,317,300	Dec. 2,432,200	294,806,900	229,933,000
Legal tenders.	15,057,200	Inc. 495,400	13,197,200	40,047,700
Legal reserve.	\$78,579,325	Dec. \$608,050	\$73,701,725	\$57,495,750
Reserve held.	80,041,600	Inc. 400,100	78,344,800	60,065,100
Surplus.....	\$1,462,275	Inc. \$1,008,150	\$4,643,075	\$2,569,350

Exchange.—The supply of Produce Exchange bills is moderate, but still the rates of exchange have been drooping and the demand quiet. With a drop of 5 to 10 cents per bushel in wheat it might easily happen that the exports would soon be large enough to send gold in this direction. To-day rates were steady for prime bankers' sterling bills at 4 7/8 @ 4 80 for 60 days, about 4 3/4 for demand, and cable transfers about 4 84. The actual rates for Continental exchange are: Francs, 5 26 1/4 @ 5 26 1/2, and 5 22 1/2 @ 5 23 1/2; marks, 93 1/4 @ 94 1/2, and guilders, 39 5/8 @ 39 7/8.

In domestic exchange the following were rates on New York at the under-mentioned cities to-day: Savannah, buying, 3/8 off; selling, 1/4 @ 1/2 off; Charleston, buying, 1/2; selling, 1/4 discount; New Orleans, commercial, 175 @ 200 discount, bank 100 prem.; St. Louis, 1-10 discount; Chicago, 100 discount; Boston, 50 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

	September 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79 3/4 @ 4 80 1/2	4 83	4 84
Prime commercial	4 78 1/2 @ 4 79	4 82	4 82 1/2
Documentary commercial	4 78 @ 4 78 1/2	4 81 1/2	4 82
Paris (francs)	5 26 1/2 @ 5 25	5 23 1/2	5 21 1/2
Amsterdam (guilders)	39 1/2 @ 39 1/4	39 1/2	40 1/2
Frankfort or Bremen (reichmarks)	93 3/4 @ 94	94 1/2	94 3/4

United States Bonds.—The principal movement in government bonds was the purchase, or rather redemption, at the Sub-Treasury on Tuesday of \$2,000,000 of the 3 1/2 per cents (all sixes continued), under the Treasury circular of Sept. 24. Of this amount only \$86,000 were bonds embraced in the 105th call for \$20,000,000 to be redeemed Dec. 24. The bonds were all offered by Messrs. Fisk & Hatch, who state in their circular regarding the 105th call for bonds:

"It will be noticed that this call (that of the 24th inst.) embraces only bonds originally issued under the acts of July 17 and August 5, 1861, and does not include any of those originally issued under the act of March 3, 1863. Holders, in comparing the called numbers with the numbers held by them, in order to determine whether their bonds are called in, should therefore observe the act under which their bonds are issued. If under the act of March 3, 1863, they are not embraced in this call, although they may be of corresponding numbers."

In regard to the Treasury policy in calling bonds, a Washington dispatch stated that it is the intention and policy of the Secretary of the Treasury to continue the purchase of bonds as the state of the finances may warrant, and to call in all the extended sixes before beginning upon the fives. Of the sixes there are now outstanding and bearing interest at 3 1/2 per cent \$178,000,000. The present call will reduce this amount to \$158,000,000, with a still further reduction depending upon the proportion of uncalled sixes which may be included in the weekly \$2,000,000 purchases.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
6s, continued at 3 1/2.	J. & J.	*100 7/8	.....	*100 3/4	*100 5/8	*100 5/8	*100 1/2
5s, continued at 3 1/2.	Q.-Feb.	*101 1/2	.....	101 1/4	101	101	101 1/4
4 1/2s, 1891.....reg.	Q.-Mar.	*113 1/2	.....	113 1/2	113 1/2	113 1/2	113 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	*113 1/2	.....	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907.....reg.	Q.-Jan.	*116 1/2	.....	116 1/2	116 1/2	116 1/2	116 1/2
4s, 1907.....coup.	Q.-Jan.	*117 1/2	.....	117 1/2	117 1/2	117 1/2	117 1/2
6s, cur'cy, 1895.....reg.	J. & J.	*130	Holiday	130	130	130	130
6s, cur'cy, 1896.....reg.	J. & J.	*131	.....	131	131	131	131
6s, cur'cy, 1897.....reg.	J. & J.	*132	.....	132	132	132	132
6s, cur'cy, 1898.....reg.	J. & J.	*133	.....	133	133	133	133
6s, cur'cy, 1899.....reg.	J. & J.	*134	.....	134	134	134	134

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—There has still been much activity in the low-priced southern State bonds, and the transactions on speculative account have been comparatively heavy. To-day the North Carolina special tax bonds sold at 9 1/2; Chatham Railroad issue, 21; Arkansas Railroad bonds of various issues, from 20 1/2 to 27 1/4; Virginia 6s, deferred, 18 1/2; South Carolina 6s, non-fundable, 12.

In railroad bonds there has been a moderate business at steady prices.

The following were sold at auction by Messrs. A. H. Muller & Son:

Shares.		Shares.	
40 Nassau Gaslight, B'klyn.	64	5 Equitable Life Ass. Co.	253½
5 L. I. Safe Deposit Co. of Brooklyn	62½	25 U. S. Hevenoid Co. (hyp.)	10
5 Nat. Bank of Commerce	150½	Bonds.	
22 Long Island Ins.	119	\$1,000 St. Louis County 7s, due 1885	101
14 Metropolitan Gaslight	155	3,000 Queens County, N. Y., Bounty Loan, 2d series 7s, due 1882	101
80 Brooklyn Gaslight	129	2,600 Nassau G'light Brooklyn scrip	100½
10 Sterling Fire Ins.	69½	7,000 Erie Wabash & St. L. RR, 7s, due 1890	109½
139 Nat. B'k of the Republic	146	2,000 County of N. Y. Soldiers' Bounty Fund 6s, Nov. 1, 1885	106¼ and int.
50 National Park Bank	167		
5 Sixth Ave. RR.	271 ex-div.		
10 People's Fire Ins.	120		
20 Old Dominion 6s. Co.	111		
4 Union Investment & Promoting Co.	95		

Railroad and Miscellaneous Stocks.—The stock market has been variable this week, and has again been influenced by the prospects of the money market. Brokers had to pay, at times, a commission for their loans, and without the expectation of any great increase in the supply of money from extraordinary sources, such as imports of specie or large Treasury disbursements (beyond the \$2,000,000 per week), it would not be strange, and perhaps not unhealthy, if we should have a firm six per cent money market.

Stocks have fluctuated more in accordance with the forces which have had a bearing on values of particular stocks than in any general movement of the whole market. The Lake Shore quarterly dividend of 2 per cent was declared as reported last week, and Michigan Central was passed for lack of sufficient net earnings, although no figures were issued for either road. The elevated railroads are still in the toils of the law, and for a few days their status will be uncertain till some decision is made whether the leases to the Manhattan shall be forfeited.

Reading has been active, and the Vanderbilt report is again reiterated with much confidence.

Delaware Lackawanna & Western declares a quarterly dividend of 1 1/4 per cent, payable Oct. 21.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week. Shares.	Range Since Jan. 1, 1881.				Per For Year 1880.	
	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.		Lowest.	Highest.	Low.	High.		
RAILROADS.													
Albany & Susquehanna.			*125		*125		200	120 Jan. 5	131 May 16	100	120		
Boston & N. Y. Air-Line pref.				67 67		65 65	100	45 Apr. 7	71 July 13	37	61		
Buffalo Pittsburgh & Western.							37	37 Feb. 26	48 July 15	30	48		
Burlington Cedar Rapids & No.					*75 80		69	69 Feb. 24	90 May 26	50	80		
Canada Southern.	64 1/4 65		64 65 1/2	64 64 1/2	63 1/4 64 1/4	63 1/2 64	12,265	62 1/2 Aug. 22	90 Jan. 14	40	81 1/2		
Cedar Falls & Minnesota.							100	16 Jan. 18	40 1/2 June 20	14	29		
Central Iowa.	96 1/2 97 1/2		96 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	48,265	82 1/2 Jan. 5	115 May 23	25	97 1/2		
Central of New Jersey.	95 1/2 96		96 1/2 96 1/2	95 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	125,370	80 1/2 Feb. 25	102 1/2 June 18	63	97 1/2		
Central Pacific.	29 1/2 30		29 1/2 30 1/2	30 29 1/2	30 29 1/2	29 1/2 29 1/2	2,410	20 1/2 Jan. 19	38 1/2 May 14	15	25 1/2		
Chesapeake & Ohio.	40 42		43 43	40 43	43 43	41 41	1,350	32 1/2 Jan. 12	48 1/2 May 14	38 1/2	48 1/2		
Do 1st pref.	31 1/4 31 1/4		32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	1,788	23 Jan. 25	36 1/2 May 14	17	36 1/2		
Do 2d pref.	131 131 1/4		132 1/2 132 1/2	131 1/2 132 1/2	130 1/2 131 1/2	130 1/2 131 1/2	1,653	127 Aug. 20	156 Jan. 5	97 1/2	156 1/2		
Chicago & Alton.	139			*138	*138	*137	140	Mar. 22	153 Jan. 7	117	160		
Chicago Burlington & Quincy.	161 1/4 161 1/4		161 1/4 162 1/4	160 1/4 161 1/4	159 1/4 160 1/4	160 160	3,089	147 1/2 Sept. 2	182 1/2 Jan. 17	113	183 1/2		
Chicago & Eastern Illinois.							90	Apr. 9	90 Apr. 17	90	90		
Chicago Milwaukee & St. Paul.	112 1/2 114 1/2		113 1/2 114 1/2	112 1/2 113 1/2	112 1/2 113 1/2	111 1/2 112 1/2	47,700	101 1/2 Feb. 25	129 1/2 June 6	66 1/2	114 1/2		
Do pref.	124 125 1/2		*124 125 1/2	124 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	900	117 Feb. 25	140 May 26	99	124 1/2		
Chicago & Northwestern.	126 127 1/2		126 1/2 127 1/2	126 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	34,899	117 Feb. 25	136 Jan. 19	87	130		
Do pref.	138 138		138 1/2 138 1/2	138 138 1/2	138 138 1/2	137 138 1/2	400	131 1/2 Feb. 24	147 Jan. 17	104	146 1/2		
Chicago Rock Isl. & Pacific.	137 1/2 138 1/2		138 139 1/2	138 138 1/2	137 138 1/2	137 138 1/2	5,825	129 Feb. 26	148 1/2 May 21	105 1/2	148 1/2		
Chicago St. L. & New Orleans.							100	40 Jan. 4	88 Mar. 22	22	88		
Chicago St. Paul Minn. & Om.	43 1/2 45 1/2		44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43,730	36 1/2 Aug. 22	51 Jan. 22	22	51		
Do pref.	107 1/2 108 1/2		107 1/2 107 1/2	107 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	19,950	91 Feb. 25	109 Jan. 24	72	109 1/2		
Cincinnati Sandusky & Cleve.	50 50		50 50	50 50	50 50	50 50	10,980	41 Feb. 25	68 1/2 June 22	31	68 1/2		
Cleveland Col. C. & Ind.	95 1/2 95 1/2		96 1/2 96 1/2	97 1/2 98	97 1/2 98	97 1/2 98	10,980	87 Jan. 25	117 May 21	61	109 1/2		
Cleveland & Pittsburgh guar.	40 40		40 40	40 40	40 40	40 40	127 1/2	Jan. 29	142 May 10	106 1/2	127 1/2		
Columbus Chic. & Ind. Central.	20 1/2 21		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,320	18 1/2 Aug. 20	32 1/2 May 20	9	25 1/2		
Danbury & Norwalk.							60	May 12	77 May 24	50	53		
Delaware Lackawanna & West.	126 1/2 128 1/2		127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	175,739	107 Jan. 4	131 Mar. 9	68 1/2	110 1/2		
Denver & Rio Grande.	88 89		87 88	87 88	86 88	86 88	36,843	88 Jan. 25	117 May 21	73	109 1/2		
Dubuque & Sioux City.	88 88		87 87	87 87	87 87	87 87	150	76 1/2 Apr. 8	88 Jan. 14	60	88		
East Tennessee Va. & Ga.	13 1/2 15 1/2		15 16	14 15	15 16	15 16	28,278	13 Sept. 22	21 Aug. 4	60	88		
Do pref.	28 28		28 1/2 29 1/2	27 1/2 28	28 1/2 29 1/2	29 1/2 29 1/2	7,080	27 Sept. 22	33 Aug. 6	22	33		
Georgia RR. & Banking Co.			*100 200	*100 200	*100 200	*100 200	175	Aug. 17	175 Aug. 17	22 1/2	50 1/2		
Hannibal & St. Joseph.	115 119		117 118	116 117 1/2	116 117 1/2	116 117 1/2	18,100	94 Feb. 26	121 Sept. 17	63	105 1/2		
Harlem.	91 91		*215 240	*215 240	*215 240	*215 240	1,800	63 Feb. 26	106 June 18	23	158		
Houston & Texas Central.	132 133		132 1/2 133 1/2	131 1/2 132 1/2	130 1/2 131 1/2	131 131	1,800	63 Feb. 26	106 June 18	23	158		
Illinois Central.	47 1/2 48 1/2		48 1/2 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	3,500	38 1/2 Aug. 18	57 Mar. 19	29	57 1/2		
Indiana Bloomington & West.							20	20	20	20	20		
Keokuk & Des Moines.	50 50		52 52	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	200	41 Jan. 4	56 Jan. 27	25	43 1/2		
Lake Erie & Western.	53 1/2 54		53 1/2 54	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	11,050	38 1/2 Jan. 4	56 June 2	20 1/2	42 1/2		
Lake Shore.	126 1/2 127 1/2		126 1/2 127 1/2	125 1/2 126 1/2	124 1/2 125 1/2	124 1/2 125 1/2	97,225	118 Feb. 25	135 Jan. 20	95	138 1/2		
Long Island.			52 1/2 52 1/2	53 53	53 53	53 53	900	44 June 4	63 June 30	20	24		
Louisiana & Missouri River.							16 1/2	Jan. 26	38 Feb. 21	20	38		
Do pref.	98 1/2 98 1/2		97 1/2 98 1/2	96 97 1/2	96 1/2 98	96 1/2 97	10,443	42 June 22	48 June 23	22	48		
Louisville & Nashville.							79	Feb. 25	110 May 18	77	174		
Louisville New Albany & Chic.							88	Jan. 7	117 June 11	30	109		
Manhattan.	20 1/2 22 1/2		20 1/2 21 1/2	21 1/2 22 1/2	20 1/2 21 1/2	19 1/2 21 1/2	15,370	15 1/2 Aug. 9	46 1/2 Feb. 14	21	57 1/2		
Manhattan Beach Co.							400	23 Aug. 20	59 May 26	30	50		
Marietta & Cincinnati, 1st pref.	17 1/2 17 1/2		16 17	15 1/2 16	11 11	11 11	2,540	9 Jan. 4	24 May 2	3 1/2	18		
Do 2d pref.							200	6 Jan. 7	15 May 27	2 1/2	12 1/2		
Memphis & Charleston.			79 1/2 79 1/2	79 80	79 80	79 79	1,643	40 Feb. 18	103 June 13	29	103		
Metropolitan Elevated.	87 87 1/2		86 87 1/2	85 1/2 87 1/2	86 86 1/2	86 86 1/2	7,550	77 1/2 Sept. 5	126 Feb. 14	83	121		
Michigan Central.	93 94 1/2		92 1/2 94 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	58,335	91 1/2 Aug. 22	126 Jan. 20	75	130 1/2		
Milwaukee L. Sh. & West.	52 53		52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	1,200	42 Mar. 22	64 June 2	22	64		
Milwaukee & Northern.	41 1/2 43		42 1/2 44	42 1/2 44	41 1/2 42 1/2	41 1/2 42 1/2	46,110	53 May 20	59 May 27	28 1/2	40 1/2		
Missouri Kansas & Texas.	107 108 1/2		107 1/2 108 1/2	106 1/2 107 1/2	105 1/2 106 1/2	105 1/2 106 1/2	27,528	85 Jan. 28	114 June 14	12	20 1/2		
Mobile & Ohio.	36 1/2 37 1/2		36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	8,081	18 1/2 Feb. 26	39 June 23	12	20 1/2		
Morris & Essex.	85 86		85 86	85 86	85 86	85 86	1,240	118 Feb. 25	131 June 3	100	123		
Nashville Chattanooga & St. L.	143 144		143 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	1,900	63 Jan. 4	102 Mar. 27	30	102		
New York Central & Hudson.	109 110 1/2		107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	110 111	8,248	140 Feb. 25	155 Jan. 3	122	155 1/2		
New York Elevated.	45 1/2 46 1/2		45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	8,057	96 Aug. 25	130 Feb. 15	109	127 1/2		
New York Lake Erie & West.	88 1/2 89		89 1/2 90	88 1/2 89	89 1/2 90	89 1/2 90	89,400	41 1/2 July 26	52 Jan. 15	30	51 1/2		
Do pref.							3,000	80 1/2 July 27	95 Jan. 10	47	95 1/2		
New York & New England.							50	164 1/2 Mar. 25	190 June 13	155	180		
New York New Haven & Hart.	182		182 185	182 185	182 185	182 185	55,967	27 1/2 Aug. 22	43 Feb. 2	20	32 1/2		
New York Ontario & Western.	31 1/2 31 1/2		31 1/2 32	31 1/2 32	31 1/2 32	32 1/2 33 1/2	70	May 14	90 Jan. 29	70	88 1/2		
Do pref.							900	23 July 24	26 Aug. 2	20	26		
Norfolk & Western.	56 1/2 57 1/2		56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	11,510	56 1/2 July 24	70 May 26	20	70		
Northern Pacific.	39 1/2 41		40 1/2 41	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	5,195	32 1/2 Jan. 13	51 Mar. 17	20	36		
Do pref.	79 1/2 81 1/2		80 81 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	20,924	64 1/2 Jan. 25	88 1/2 June 24	39 1/2	87 1/2		
Ohio Central.	28 1/2 29		28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	5,215	23 Jan. 5	37 1/2 May 21	14	28 1/2		
Ohio & Mississippi.	44 1/2 45 1/2		44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	15,345	35 1/2 Aug. 22	60 Sept. 9	25	43 1/2		
Do pref.	107 107		107 107	107 107	107 107	107 107	1,200	107 Jan. 12	122 May 21	27 1/2	102		
Ohio Southern.	25 25 1/2		25 1										

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

—Latest earnings reported—		—Jan. 1 to latest date—	
Week or Mo.	1881.	1880.	1881.
Ala. Gt. Southern. August.	\$68,187	\$58,579	\$470,791
Atch. Top. & S. Fe. August.	981,000	674,223	\$392,070
Bost. & N. Y. Air-L. July.	25,306	26,184	159,149
Bur. & Cap. No. 3d wk Sept.	52,595	42,990	1,534,444
Cal. & St. Louis. 2d wk Sept.	5,686	5,437	287,206
Central Pacific. August.	2,050,000	1,973,437	14,807,926
Ches. & Ohio. August.	262,858	259,110	1,787,245
Chicago & Alton. 2d wk Sept.	213,715	216,019	5,090,911
Chic. Burl. & Q. July.	1,888,358	1,773,643	10,936,904
Chic. & East. Ill. 2d wk Sept.	34,571	31,330	1,133,248
Chic. & G. Trk. Wk. end. Sept. 10	31,358	25,018	1,133,248
Chic. Mil. & St. P. 3d wk Sept.	385,000	292,197	11,528,000
Chic. & Northw. 3d wk Sept.	515,399	446,220	14,793,953
Chic. St. L. & N. O. August.	257,700	247,737	2,809,223
Chi. St. P. Minn. & O. 3d wk Sept.	85,079	69,423	2,688,048
Chic. & W. Mich. 1st wk Aug.	20,224	14,382	596,406
Cin. Ind. St. & C. August.	229,858	233,178	1,476,905
Cincinnati South. August.	225,000	148,437	1,521,409
Cin. & Springf. 3d wk Sept.	22,056	19,893	675,386
Clev. Col. C. & I. 3d wk Sept.	86,544	85,563	3,168,318
Clev. Mt. V. & Del. 2d wk Sept.	5,740	10,321	287,944
Chic. & Hock. V. & Co. 2d wk Sept.	54,000	43,000	2,094,107
Denver & Rio Gr. 3d wk Sept.	12,766	9,160	279,238
Des. M. & Ft. Dodge. 3d wk Sept.	24,462	21,908	763,566
Det. Lana. & N. O. 1st wk Aug.	33,973	28,148	764,042
Dubuque & S. City. 2d wk Sept.	332,000	302,389	1,568,471
Eastern. August.	203,280	195,042	1,085,471
East Tenn. V. & G. 3 wks Sept.	36,281	34,076	1,307,114
Flint & Pere Mar. 3d wk Sept.	21,176	20,199	1,085,471
Gal. Har. & San A. 1st wk July	108,000	115,435	3,763,080
Gr. W. Western. Wk. end. Sept. 23	8,403	7,023	3,596,292
Gr. W. & Minn. 1st wk Sept.	5,042	25,195	2,094,107
Gulf Col. & S. Fe. 2 wks Sept.	44,615	54,334	1,567,565
Hannibal & St. Jo. 3d wk Sept.	12,928	10,150	61,681
Houst. E. & W. Tex. August.	101,670	114,277	2,466,536
Houst. & Texas C. 2d wk Sept.	619,944	594,946	4,263,677
Illinois Cen. (Ill.) August.	182,402	137,800	1,411,921
Do (Iowa). August.	50,482	44,470	1,078,446
Indiana Bl. & W. 3d wk Sept.	64,944	51,184	325,685
Ind. Dec. & Sp. August.	68,885	43,334	1,784,394
Int. & Gr. North. 3d wk Sept.	98,938	80,079	1,110,945
Iowa Central. August.	28,506	20,432	838,497
K. C. Ft. S. & West. 1st wk Aug.	26,314	24,825	991,079
Lake Erie & Gulf. 3d wk Sept.	33,743	32,627	167,928
Louis. & Mo. R. May.	222,700	213,100	7,851,116
Louis. & Nashv. 3d wk Sept.	24,865	35,066	823,439
Memp. & Char. 3d wk Sept.	4,605	4,173	161,558
Memp. Pad. & No. 2d wk Sept.	14,245	8,258	394,517
Mil. St. & West. 3d wk Sept.	58,527	30,061	619,686
Minn. & St. Louis. 2 wks Aug.	204,741	130,131	5,819,901
Mo. Kans. & Tex. 3d wk Sept.	169,762	132,826	1,285,922
Missouri Pacific. 3d wk Sept.	159,348	140,593	1,412,799
Mobile & Ohio. August.	168,317	169,326	1,397,470
Nash. Ch. & St. L. August.	1,787,081	1,580,976	11,874,474
N. Y. L. Erie & W. July.	267,514	249,885	2,211,531
N. Y. & N. Eng. August.	438,400	309,116	2,676,860
N. Y. N. H. & Hart. July.	422,657	422,657	2,853,688
N. Y. Pa. & Ohio. July.	190,682	179,947	1,357,990
Norfolk & West. August.	498,008	453,923	3,600,635
Norfolk Central. August.	411,624	223,500	2,051,491
Northern Pacific. August.	450,100	313,239	2,610,977
Ohio Southern. 3d wk Sept.	12,067	7,985	344,093
Oreg. N. Nav. Co. August.	3,809,978	3,723,355	29,144,235
Pa. & Elizabetht. 1st wk Sept.	16,932	11,404	465,425
Pennsylvania. August.	303,849	347,532	2,318,545
Peoria Dec. & Br. 2d wk Sept.	2,000,986	1,531,813	2,431,029
Philadel. & Erie. August.	27,236	29,635	1,031,332
Phila. & Reading. August.	17,550	17,526	524,912
St. L. Alt. & T. H. 3d wk Sept.	191,409	184,306	5,040,141
Do (rechs). 3d wk Sept.	64,111	63,963	2,198,270
St. L. Iron Mt. & S. 3d wk Sept.	112,978	70,100	3,093,570
St. L. & San Fran. 3d wk Sept.	12,022	6,205	291,253
Scioto Valley. 3d wk Sept.	75,183	71,712	645,305
South Carolina. August.	82,876	61,292	2,554,794
Texas & Pacific. 3d wk Sept.	14,125	6,046	1,738,223
Tol. Del. & Burl. 2d wk Sept.	1,182,993	916,154	17,979,060
Union Pacific. 13 days Sept.	397,141	315,996	10,056,944
Wab. St. L. & Pac. 3d wk Sept.	28,563	20,540	8,429,110
Wisconsin Cen. 1st wk Sept.			

* 5 per cent basis in 1881; 6 per cent in 1880.

† Including leased lines.

‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

		Balances.	
Receipts.	Payments.	Coin.	Currency.
\$	\$	\$	\$
Sept. 24...	1,229,031 56	591,498 60	79,191,529 04
" 26...	Holiday.		4,082,435 82
" 27...	2,131,924 91	1,119,813 11	80,155,828 26
" 28...	5,183,101 78	3,203,849 61	81,160,260 09
" 29...	1,198,955 87	690,221 65	81,714,225 69
" 30...	2,497,461 92	1,429,593 32	82,510,957 42
Total...	12,240,476 04	7,040,176 32	5,026,193 95

* Includes \$1,000,000 United States notes and \$1,000,000 silver certificates received from Washington.

† Includes \$1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 33	@ 84	Silver 1/4s and 1/2s. — 99 1/2 @ par.
Napoleons.....	3 33	@ 3 86	Five francs — 92 @ — 95
X K Reichmarks. 4 74	@ 4 76		Mexican dollars. — 88 1/2 @ — 88 1/2
X Guilders.....	3 95	@ 3 97	Do uncommenced. — 87 @ — 88 1/2
Spain's Doubloons. 15 55	@ 15 70		English silver — 4 70 @ 4 80
Mex. Doubloons. 15 55	@ 15 60		Pruss. silver thalers — 98 @ — 99
Five silver bars. — 1 12 1/2	@ 1 12 1/2		U. S. trade dollars — 99 1/2 @ — 99 1/2
Five gold bars. — par	@ par		U. S. silver dollars — 90 1/2 @ par.
Dimes & 1/2 dimes. — 99 1/2 @			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 24.

		Average amount of				
Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	10,073,000	2,172,000	272,000	9,566,000	416,000
Manhattan Co.	2,000,000	7,775,900	785,800	240,000	7,234,000	.....
Merchants'.....	2,000,000	6,822,900	785,100	781,000	5,706,600	366,000
Mechanics'.....	2,000,000	8,244,000	1,515,000	331,000	7,235,000	.....
Union.....	1,200,000	4,991,800	570,400	567,300	4,253,400	.....
America.....	3,000,000	6,119,600	1,425,100	191,000	5,303,500	.....
Phoenix.....	1,000,000	3,750,000	773,000	31,000	3,485,000	287,000
City.....	1,000,000	9,126,400	2,979,100	159,000	8,648,300	.....
Tradesmen's.....	1,000,000	3,208,100	415,400	55,300	1,947,300	75,300
Seventh Ward.....	800,000	1,760,500	219,700	19,000	1,311,300	.....
Chemical.....	300,000	13,207,100	3,023,000	301,265	13,885,600	.....
Merch'nts' Exch.	1,000,000	4,284,700	511,000	51,000	3,770,400	644,600
Gallatin Nat'l.....	1,000,000	4,524,700	680,800	263,000	3,580,900	.....
Bank of Brodway.....	300,000	1,058,000	152,000	57,100	1,297,500	228,200
Mechanics & Tr.	200,000	1,038,000	152,000	117,000	1,012,000	174,000
Greenwich.....	200,000	997,300	19,000	101,100	900,100	2,700
Leather Man'f'rs.....	600,000	3,154,400	207,700	53,500	2,837,300	.....
Corn Exchange.....	1,000,000	4,497,700	210,000	71,000	4,743,000	35,200
State of N. York.....	800,000	3,877,800	506,800	62,700	3,111,400	13,700
American Exch.	5,000,000	13,940,000	2,230,000	405,000	10,877,000	.....
Commerce.....	5,000,000	14,212,200	4,300,200	547,000	12,562,000	1,028,500
Brooklyn.....	1,000,000	5,341,500	727,100	170,000	3,848,900	90,000
Mercantile.....	1,000,000	6,878,100	1,420,400	243,000	6,884,200	798,500
Pacific.....	422,700	2,331,000	83,100	135,100	2,547,900	.....
Republic.....	1,500,000	5,717,900	522,800	173,400	5,061,700	1,116,400
Chatham.....	450,000	3,296,600	697,300	130,500	3,488,700	.....
People's.....	200,000	1,015,900	131,800	79,400	1,662,200	5,400
North America.....	700,000	2,733,100	18,000	262,000	2,728,900	.....
Hanover.....	1,000,000	7,703,600	785,500	344,000	7,348,000	791,000
Irving.....	1,000,000	3,098,400	479,400	281,900	2,948,500	417,000
Metropolitan.....	3,000,000	15,884,000	3,364,000	171,000	13,223,000	2,250,000
Citizens.....	600,000	2,113,100	372,700	218,900	2,167,000	366,600
Nassau.....	1,000,000	2,868,900	300,100	49,200	2,569,600	4,600
Market.....	500,000	3,003,600	593,100	117,200	2,550,700	450,000
St. Nicholas.....	500,000	1,902,200	318,600	68,400	1,433,300	443,700
Shoe & Leather.....	500,000	3,354,000	747,000	113,000	3,392,000	450,000
Corn Exchange.....	1,000,000	4,497,700	405,000	126,000	4,922,400	.....
Fourth National.....	1,000,000	1,390,300	1,260,000	11,200	7,208,700	763,300
Oriental.....	300,000	2,124,400	17,600	37,100	2,103,000	.....
Marine.....	400,000	3,243,000	479,000	100,000	3,550,000	45,000
Importers & Tr.....	1,500,000	21,338,600	6,257,100	157,000	23,841,200	1,111,300
Park.....	2,000,000	16,881,500	4,986,400	347,000	20,656,300	45,000
Mech. Bkg. Ass'n	500,000	1,015,300	204,800	11,200	743,200	.....
North River.....	240,000	927,100	40,000	156,900	1,140,100	.....
East River.....	250,000	1,101,800	154,700	10,000	1,047,100	223,000
Fourth National.....	3,200,000	20,098,000	4,551,800	456,400	19,994,600	910,000
Central Nat.....	2,000,000	8,342,000	435,000	1,405,000	8,013,000	1,260,600
Second National.....	300,000	3,235,000	290,000	100,000	3,641,000	43,000
Ninth National.....	750,000	6,114,300	1,134,100	215,000	5,642,900	.....
First National.....	1,000,000	10,500,000	4,032,400	96,200	17,804,000	442,800
Third National.....	1,000,000	6,150,700	1,353,900	248,300	4,771,000	.....
U. S. Nat. Exch.....	300,000	1,518,300	206,400	23,000	1,214,100	900,000
Bowery National.....	250,000	1,660,300	145,000	221,000	1,422,000	233,000
N. York County.....	200,000	1,473,100	28,800	142,900	1,695,100	180,000
German American.....	750,000	2,577,800	333,500	23,500	2,276,700	.....
Chase National.....	300,000	4,458,300	1,234,300	141,000	5,127,900	91,500
Fifth Avenue.....	100,000	1,862,600	367,900	128,400	1,935,400	.....
German Exch.....	20,000	1,428,500	20,500	157,300	1,598,100	.....
Germania.....	200,000	2,847,000	104,400	224,300	2,638,200	.....
U. S. Nat.....	500,000	4,385,500	1,407,400	45,000	4,943,000	449,800
Total.....	\$1,162,700	\$32,872,300	\$6,084,400	\$15,051,200	\$31,317,300	\$7,250,200

The deviations from returns of previous week are as follows:

Loans and discounts.....	Dec. 492,500	Net deposits.....	Dec. 2,432,200
Specie.....	Dec. 95,300	Circulation.....	Dec. 20,600
Legal tenders.....	Inc. 495,400		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear.
1881.						
April 9.	395,544,000	94,120,600	12,472,700	232,788,500	16,709,000	815,044,452
" 16.	396,383,400	62,419,300	14,442,000	228,821,100	16,880,000	724,178,350
" 23.	395,717,600	68,804,200	14,418,200	202,653,000	17,217,400	978,283,334
" 30.	394,435,200	69,289,400	13,784,700	204,536,300	16,000,100	979,862,980
May 7.	319,300,000	73,348,500	16,024,600	195,033,900	16,064,200	1,144,478,789
" 14.	317,730,000	75,887,700	17,133,100	181,814,000	15,900,000	978,180,819
" 21.	324,192,800	80,518,500	17,873,000	326,611,700	19,135,300	1,212,647,633
" 28.	332,025,700	79,134,800	18,833,800	323,182,900	19,301,200	1,108,726,781
June 4.	341,061,900	76,052,100	18,325,300	339,548,600	19,393,000	1,019,301,901
" 11.	347,044,900	79,062,800	18,319,200	345,643,200	19,299,100	978,180,819
" 18.	346,596,600	75,611,000	18,474,300	344,307,600	19,305,300	1,019,301,901
" 25.	345,490,700	77,601,500	18,092,900	343,640,800	19,144,300	993,507,587
July 2.	350,161,100	76,415,000	17,113,300	346,646,400	19,176,800	1,014,724,565
" 9.	352,862,800	77,728,500	16,284,300	349,843,000	19,149,200	1,014,848,902
" 16.	348,744,000	81,949,900	17,058,700	331,199,500	19,181,390	944,810,881
" 23.	349,240,500	81,491,470	16,752,000	332,658,800	19,185,300	944,810,125
" 30.	349,492,800	81,491,470	16,752,000	332,658,800	19,185,300	944,810,125
Aug. 6.	359,624,800	76,510,900	16,060,000	347,312,700	19,490,600	847,058,674
" 13.	351,024,700	77,841,100	15,927,000	342,722,400	19,486,000	825,645,772
" 20.	349,612,800	67,138,400	15,842,800	334,765,600	19,506,000	825,491,352
" 27.	349,612,800	67,138,400	15,842,800	334,765,600	19,506,000	825,491,352
Sept. 3.	337,207,000	62,349,300	15,617,900	315,927,200	19,683,300	827,432,264
" 10.	334,691,900	61,601,700	15,076,400	314,828,300	19,792,200	639,907,979
" 17.	335,852,800	61,601,700	15,076,400	314,828,300	19,792,200	639,907,979
" 24.	332,672,300	64,984,400	15,037,200	314,317,300	19,785,200	775,401,964

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "coll." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
6s, 1881, continued at 3 1/2 reg.	J & J	100 1/2	100 7/8								
5s, 1881 do do reg.	Q & F	101	101 1/2								
5s, funded, 1881. reg.	Q & F										
4 1/2s, 1891. reg.	Q & M	113 1/2	113 3/4								
4 1/2s, 1891. coup.	Q & M	113 1/2	113 3/4								
4s, 1907. reg.	Q & J	116 1/2	116 3/4								
4s, 1907. coup.	Q & J	117 1/2	117 3/4								
6s, Currency, 1895. reg.	J & J	130									
6s, Currency, 1896. reg.	J & J	131									
6s, Currency, 1897. reg.	J & J	132									
6s, Currency, 1898. reg.	J & J	133									
6s, Currency, 1899. reg.	J & J	134									
FOREIGN GOV. SECURITIES.											
Quebec—5s, 1908.	M & N										
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.	J & J	76	78								
do small.	J & J	78									
Class "B," 5s, 1906.	J & J	98	99								
Class "C," 4s, 1906.	J & J	85									
6s, 10-20, 1900.	J & J	104									
Arkansas—6s, funded, 1899. J & J		32	36								
7s, L. R. & Ft. S. issue, 1900. A & O		21									
7s, Memphis & L. R., 1899. A & O		22	23 1/2								
7s, L. R. P. & N. O., 1900. A & O		22									
7s, Miss. O. & R. Riv., 1900. A & O		22									
7s, Ark. Central R.R., 1900. A & O		20 1/2									
7s, Levee of 1871, 1900. J & J		8									
California—6s, 1874.	J & J										
Connecticut—6s, 1883-4-5.	J & J		105								
Delaware—6s.	J & J										
Florida—Consol. gold 6s.	J & J	95	102								
Georgia—6s, 1880-86.	F & A	103									
7s, new bonds, 1886.	J & J	111									
7s, funded, 1886.	J & J	111									
7s, gold bonds, 1890.	Q & J	119									
8s, '76, '86.	A & O	108	114								
Kansas—7s, long.	J & J										
Louisiana—New con. 7s, 1914.	J & J	66 1/2	67 1/2								
7s, small bonds.	J & J										
Maine—4s, 1888.	F & A	103	105								
War debts assumed, 6s, '89.	A & O	116	116 1/2								
War loan, 6s, 1883.	M & S	103 1/2	104 1/2								
Maryland—6s, defense, 1893.	J & J	106 1/2	106 3/4								
6s, exempt, 1887.	J & J	110									
6s, Hospital, 1882-87.	J & J	109									
6s, 1890.	Q & J	110									
6s, 1880-90.	Q & J	110									
Massachusetts—5s, 1883, gold.	J & J	103 1/2	104								
5s, gold, 1890.	A & O	114 1/2	115 1/2								
6s, gold, 1894.	Var.	115	116								
do do, sterling, 1891.	J & J	105	110								
do do 1894.	M & N	108	110								
do do 1888.	A & O	105	107								
Michigan—6s, 1883.	J & J	103									
7s, 1890.	M & N	115									
Minnesota—7s, R.R. repudiated.	J & J	70	120								
Missouri—6s, 1886.	J & J	107									
Funding bond, 1894-95.	J & J	112									
Long bonds, '89-90.	J & J	109									
Asylum or University, 1892.	J & J	110									
Hannibal & St. Jo., 1886.	J & J	107 1/2									
do do 1887.	J & J	108									
N. Hampshire—5s, 1892.	J & J	111	113								
War loan, 6s, 1892-1894.	J & J	118	120								
War loan, 6s, 1901-1905.	J & J	126	128								
War loan, 6s, 1884.	M & S	104 1/2	105								
New Jersey—6s, 1897-1902.	J & J	104 1/2	105								
6s, exempt, 1896.	J & J										
New York—6s, gold, reg. '87.	J & J	110									
6s, gold, coup., 1887.	J & J	110									
6s, gold, 1883.	J & J	103									
6s, gold, 1891.	J & J	120									
6s, gold, 1892.	A & O	121									
6s, gold, 1893.	A & O	122									
N. Carolina—6s, old, 1886-98.	J & J	37									
6s, old.	A & O	37									
6s, N. C. R.R., 1883-5.	J & J	140									
6s, do.	A & O	140									
6s, do coup. off.	J & J	120									
6s, do coup. off.	A & O	120									
6s, Funding act of 1866.	1900	J & J	13								
6s, 1866, 1898A & O	J & J	13									
6s, new bonds, 1892-8.	J & J	22									
6s, do.	A & O	22									
6s, Chatham R.R.	A & O	5 1/2	8 1/2								
6s, special tax, class 1, 1898-9A & O	8	9 1/2									
6s, do class 2.	A & O	8									
6s, do class 3.	A & O	8	8 1/2								
4s, new, 1910.	J & J	82									
4s, new, small.	J & J		89								
Ohio—6s, 1881.	J & J										
6s, 1886.	J & J	111									
Pennsylvania—5s, g. 77-78.	F & A										
5s, cur. reg. 1877-82.	F & A										
5s, new, reg. 1892-1902.	F & A	118									
6s, 10-15, reg. 1877-82.	F & A										
6s, 15-25, reg. 1892-92.	F & A	101 1/2									
Rhode Is.—6s, 1893-9, coup.	J & J	115									
South Carolina—6s, Act of March 13, 1869. Non-fundable, 1888.	J & J	11	12 1/2								
Brown consols.		103	105								
Tennessee—6s, old, 1890-95.	J & J	69									
6s, new bonds, 1892-1900.	J & J	68 1/2	70								
6s, new series, 1914.	J & J	69									
Paid due coupons.											
Texas—6s, 1892.	M & S	110	112								
7s, gold, 1892-1910.	M & S	120	125								
7s, gold, 1904.	J & J	125	130								
Vermont—6s, 1890.	J & D										
Virginia—6s, old, 1886-95.	J & J	37									
6s, new bonds, 1886-1895.	J & J	37									
6s, consol., 1905.	J & J	115									
6s, do, ex-coup., 1905.	J & J	81	82 1/2								
6s, consol., 2d series.	J & J	43									
6s, deferred bonds.		17 1/2	18 1/2								
10-40s, new.		53	54								
Tax-receivable coupons.		91	93								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
B. Francisco—7s, g., City & Co. Var.		104	104	Charlotte Col. A.—(Continued).—		105	108	C. C. & I. C.—(Continued).—		115	118
Savannah funded 5s, consols.		97	97	2d mort, 7s, 1910. J&J		105	108	Col. & Ind. C. 1st M., 7s, 1904 J&J		115	118
Barnstable, Mass.—5s, 1895. A&O		110	112	Cheraw & Darl.—1st M., 8s, 88. A&O		104	104	do 2d M., 7s, 1904 M&N		109	114
6s, 1885. A&O		106	107	2d mort, 7s, 1910. J&J		104	104	Un. & Loganap. 1st, 7s, 1905. A&O		112	118
6s, 1884. A&O		107	108	Ches. & Ohio—Pur. money fd., 1898		100	105	T. Loganap. & B., 7s, 1884. F&A		101	104
Springfield, Mass.—6s, 1905. A&O		124	128	Series A, 1908. J&J		100	105	Cin. & Chic. A. L., 1886-90. J&J		100	100
7s, 1903, water loan. A&O		130	135	6s, gold, series B, int. def. 1908.		86	87	Columbia & Green, 1st 6s. J&J		102	102
Toledo, O.—7-30s, RR., 1900. M & N		117	118	6s, currency, int. deferred. 1918.		58	59	2d mort. J&J		94	95
8s. Var.		117	118	Cheshire—6s, 1896-98. J&J		109	110	Col. & Hock. V.—1st M., 7s, 97. A&O		115	115
8s, water, 1893 & '94. Var.		117	118	Chic. & Alton—1st M., 7s, '93. J&J		125	127	2d M., 7s, 1892. J&J		107	107
Washington, D.C.—See Dist. of Col.		117	118	Sterling mort., 6s, g., 1903. J&J		117	119	Col. Springf. & C.—1st, 7s, 1901. M&S		121	121
Wilmington, N.C.—6s. J&J		117	118	Income, 7s, 1883. A&O		107	107	Col. & Toledo—1st mort. bonds.		120	124
8s, gold, con. on.		117	118	K. Kan. C. line, 6s, g., 1908. M&N		111	115	2d mort. J&J		115	118
Worcester, Mass.—6s, 1892. A&O		114	114	Miss. Riv. Bridge, 1st, 8s, 1912		111	115	Col. & Xenia—1st M., 7s, 1300. M&O		110	110
5s, 1905. A&O		107	110	Joliet & Chic. 1st M., 8s, '82. J&J		120	120	Conn. & Passump.—M., 7s, 93. A&O		117	117
4s, 1905. A&O		107	110	Louis'a & Mo. R., 1st, 7s, 1900. F&A		120	120	Massawippi, g., 6s, gold, '89. J&J		105	108
Yonkers, N. Y.—Water, 1903. J&J		115	120	do 2d, 7s, 1900. M&N		120	120	Conn. Val.—1st M., 7s, 1901. J&J		55	55
				St. L. Jacks'v. & C., 1st, 7s, 94. A&O		120	120	Conn. West.—1st M., 7s, 1900. J&J		34	37
				do 1st guar. (564), 7s, 94. A&O		120	120	Connecting (Phila.)—1st, 6s. M&S			
				do 2d guar. (360), 7s, 98. J&J				Cumberl'd & Penn.—1st 6s, '91. M&S			
				do 2d guar. (188), 7s, 98. J&J				2d 6s, 1888. J&J			
				Chic. B. & Q.—1st, 8s, '88, '83. J&J		107	107	Cumberl'd Val.—1st M., 8s, 1904. A&O			
				Consol. mort., 7s, 1903. J&J		131	131	Dakota Southern—7s, gold, 94. F&A		195	100
				Bonds, 5s, 1895. J&J		105	105	Danby & Norwalk—7s, '80-92. J&J		100	100
				5s, 1901. A&O		105	106	Dayton & Mich.—1st M., 7s, '81. J&J			
				4s, 1919. J&J		91	92	2d mort., 7s, 1887. M&S		106	106
				Bur. & Mo. R., 1st M., 7s, '93. A&O		116	117	3d mort., 7s, 1888. A&O		108	108
				do Conv. 8s, '94 ser. J&J		135	145	Dayt. & West.—1st M., 6s, 1905. J&J		110	110
				Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J		116	117	1st mort., 7s, 1905. J&J		120	120
				do Cons. 6s, non-ex. J&J		90	90	Delaware—Mort., 6s, guar., 85. J&J			
				do Consol. mort., 7s, 1903. J&J		107	107	Del. & Bound. Bk.—1st, 7s, 1905. F&A		124	124
				Bonds, 5s, 1895. J&J		112	112	Del. Laek. & W.—Conv. 7s, 1892. J&J		120	120
				5s, 1901. A&O		128	129	Mort., 7s, 1907. M&S		125	126
				4s, 1919. J&J		128	129	Den. & Rio G.—1st, 7s, g., 1900. M&N		115	116
				Bur. & Mo. R., 1st M., 7s, '93. A&O		128	129	1st consol. mort., 7s, 1900. J&J		111	111
				Ott. Osw. & Fox R. M., 8s, 90. J&J		128	129	Den. S. P. & Pac.—1st, 7s, 1905. M&N		105	105
				Quincy & Wars'w., 1st, 8s, '90. J&J		50	55	Des M. & P. D.—1st, 6s, 1904. J&J		108	111
				Chic. & Can. So.—1st, 7s, 1902. A&O		116	116	1st inc. 6s, 1904. M&S		81	81
				Chic. C. Dub. & Minn.—7s, 1910. J&J		107	107	Den. & Bay C.—1st, 8s, 1902. M&N		100	100
				Chic. & East Ill. conv. fd., cur. 1907		107	107	1st M., 8s, end M., C., 1902. M&N		114	116
				Income bonds, 1907. J&J		105	105	Det. G. Haven & Mil.—Equip. 6s, 1918		117	119
				Chic. & Gr. Trunk—1st mort., 1900		114	114	Con. M., 5 1/2 till '84, after 6 1/2. 1918		111	113
				Chic. & Iowa—2d M., 8s, 1901. J&J		114	114	Det. & Pontiac, 1st M., 6s, '86. A&O		120	121
				Chic. P. & Neb.—1st M., 7s, '92. F&A		114	116	Det. L. & North.—1st, 7s, 1907. J&J		100	100
				Chic. & Mich. L. Sh.—1st, 8s, 93. M&S		138	138	Dub. & Dak.—1st M., 6s, 1919. J&J		104	104
				Chic. Mil. & St. Paul—		110	110	Dubuque & Sioux C.—1st, 7s, '83. J&J		100	100
				Pac. Div., 1st M., 8s, 1898. F&A		124	124	1st mort., 2d Div., 1894. J&J		100	110
				P. D., 2d M., 7-3-10s, 1898. F&A		109	109	Dunk. A. V. & P.—1st, 7s, g., 1890. J&J		118	118
				St. P. & Chic., 7s, 1902. J&J		122	122	East Penn.—1st M., 7s, 1888. M&S		84	84
				Mil. & St. P., 2d M., 7s, 1884. A&O		122	122	E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J		100	100
				La. C., 1st M., 7s, 1893. J&J		122	122	1st mort., consol., 5s, 1930. J&J		59	59
				I. & M., 1st M., 7s, 1897. J&J		123	123	Income, 6s, 1931. J&J		100	103
				I. & Dak., 1st M., 7s, 1899. J&J		123	123	E. Tenn. & Ga., 1st, 6s, '80-86. J&J		104	106
				Hast. & Dak., 1st M., 7s, 1910. J&J		125	127	E. Tenn. & Va., end, 6s, 1886. M&N		100	110
				Chic. & Mil., 1st M., 7s, 1903. J&J		123	123	Eastern, Mass.—4s, g., 1906. M&S		105	107
				1st mort., consol., 7s, 1905. J&J		106	106	Sterling deb., 6s, g., 1906. M&S		100	100
				1st M., I. & D. Ext., 7s, 1908. J&J		92	96	E. Tenn. W. msp. 1st, 6s, 1910. J&J		100	100
				1st M., 6s, S. Thresd. D., 1909. J&J		105	106	5s, perpetual. A&O		101	101
				1st M., 5s, La. C. & Dav. 1910. J&J		108	109	Erie & Pittsb.—1st M., 7s, '82. J&J		112	115
				So. Minn. 1st 6s, 1910. J&J		95	97	Cons. mort., 7s, 1898. J&J		92	92
				Chic. & Pac. Div., 6s, 1910. J&J		101	101	Equipment, 7s, 1890. A&O		103	105
				do West. Div., 5s, 1921. J&J		108	108	Evansv. & Crawf.—1st, 7s, '87. J&J		103	105
				Mineral Pt. Div., 5s, 1910. J&J		134	136	Evansv. T. H. & Chi.—1st, 7s, g. M&N		107	107
				Chic. N. W.—Sink. 7s, '85. F&A		124	125	Fitchburg—5s, 1899. J&J		117	119
				Interest mort., 7s, 1883. M&N		123	123	6s, 1894. J&J		123	129
				Consol. mort., 7s, 1915. G. F.		110	110	7s, 1894. J&J		114	116
				Ext. mort., 7s, 1885. F&A		109	109	Flint & P. Marq.—1st m. l. g. 8s. M&N		108	108
				1st mort., 7s, 1885. F&A		124	125	Flint & Holly, 1st, 10s, '88. M&N		102	102
				Consol., gold, 7s, cur. 1902. J&J		110	110	Bay C. & E. Sag.—1st, 10s, '82. J&J		105	105
				do do reg.		109	109	Holly W. & M.—1st, 8s, 1901. J&J		112	112
				Sinking fund, 6s, '79, 1929. A&O		132	132	Flushing & N. S.—1st, 7s, '89. M&N		107	107
				do do reg.		100	100	2d mort., 7s. J&J		100	100
				Iowa Mid., 1st M., 8s, 1900. A&O		120	120	Flt. Madison & N. W.—1st, 7s, g. 7s, g.		180	180
				Gal. & Chic. ext., 1st, 7s, '82. F&A		127	127	Ft. W. Minn. & C.—1st, 7s, g., '89. A&O		55	65
				Panhandle, 1st, conv. 7s, '98. M&S		125	125	Frankfort & Kokomo—1st, 7s, 1908		107	107

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Jefferson-Hawley Br. 7s, '87. J&J	117 1/2	118	120	Mo. Kan. & Tex. (Continued.)				Panama-Sterling M. 7s, g. '97. A&O	123	125	
1st mort., 1880. J&J	117 1/2	118	120	1st, 6s, g. 1889. (U. P. S. Br.) J&J	83 1/2	84		Sinking fund sub. 6s, 1910. M&N	110	110	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	117 1/2	118	120	2d mort., income, 1911. A&O	112	112		Subsidy bonds, Eng. 6s, 1906. J&J	70	70	
2d mort., 7s, 1910. J&J	117 1/2	118	120	Booneville B'ge, 7s, guar. 1906. M&N	107 1/2	108		Paris & Danville—1st M. 7s, 1903. J	58	58	
Junction R.R. (Phll.)—1st, 6s, '82. J&J	123	123	123	Han. & C. Mo., 1st 7s, g. '90. M&N	107 1/2	108		Paris & Dec't—1st M. 7s, '92. J&J	70	70	
2d mort., 6s, 1900. A&O	112 1/2	113	113	do 2d, 1892. M&N	107 1/2	108		Pekin Lin. & Dec.—1st, 7s, 1900. F&A	123	125	
K.C. Ft. Scott & G.—1st, 7s, 1908. J&J	108 1/2	109	109	Mo. Pac.—1st mort., 6s, gld, '88. F&A	113	113		Penna.—Gen. M., 6s, ep., 1910. Q-J	127	127	
Kansas C. Lawr. & So. 1st, 5s, 1909	117 1/2	119	119	Consol. 6s, 1920. M&N	120	120		Gen'l mort., 6s, reg., 1910. A&O	127	125	
K.C. St. Jos. & C.B.—1st, 7s, 1907. J&J	30	32	32	2d mort., 7s, 1891. J&J	35	45		Cons. mort., 6s, reg., 1905. Q-M	110	110	
Kansas & Nebraska—1st mort.	107	108	108	Car. B., 1st mort., 6s, g. '93. A&O	96 1/2	97 1/2		do 6s, coup., 1905. J&J	80 1/2	83	
2d mort.	107 1/2	108	108	Income, 7s, 1892. M&N	71	71		do 1st M. 4 1/2s, 1921. J&J	80 1/2	82	
Keokuk & Des M.—1st, 5s, guar. A&O	70	75	95	Mob. & Ala. Gr. Tr.—1st, 7s, gld, '95	64	64		Penn. Co., 6s, reg., 1907. Q-J	109	109	
L. Erie & West—1st, 6s, 1919. F&A	108	108	108	Mobile & O.—1st pref. debentures.	114	114		Penn. & N.Y.—1st, 7s, '96 & 1906. J&J	129 1/2	129 1/2	
Income, 7s, 1899. J&J	65	65	103	2d pref. debentures.	64	64		Peoria Dec. & Ev.—1st, 6s, 1920. J&J	80 1/2	83	
Sandusky Div., 6s, 1919. F&A	108	108	108	3d pref. debentures.	64	64		Incomes, 1920. J&J	105 1/2	105 1/2	
do income, 1920. J&J	75	95	95	4th pref. debentures.	114	114		Evansville Div.—1st, 6s, 1920. M&S	80	82	
La. B. & Mun.—1st, 6s, 1919. M&N	111 1/2	111	111	New mortgage, 6s, 1927. J&J	130	130		do income, 1920. J&J	80	82	
Lake Shore & Mich. So.—	110	110	110	Morg'n's La. & Tex.—1st, 6s, 1920. J&J	118	118		Peoria Pekin & J.—1st, 7s, '94. J&J	107	107	
M. So. & N.L. S.F.—1st, 7s, '85. M&N	128	128	128	Morris & Essex—1st, 7s, 1914. M&N	124 1/2	125		Parkinson—1st M., 6s, 1887. A&O	124	126	
Cleve. & Tol., 1st M., 7s, '85. J&J	123	123	123	2d mort., 7s, 1891. F&A	112	112		2d mort., 8s, 1902. J&J	118	118	
do 2d M., 7s, 1886. A&O	110	110	110	Bonds, 7s, 1900. J&J	105 1/2	105 1/2		Gen. M., guar., 6s, g., 1920. J&J	118	120	
Cl. P. & Ash., new 7s, 1892. A&O	110	110	110	General mort., 7s, 1901. A&O	118	118		Sunbury & Erie—2d M., 7s, 1888. J&J	123	125	
Buff. & E., new bds, M., 7s, '98. A&O	110	110	110	Consol. mort., 7s, 1915. J&J	118	118		Gen. M., guar., 6s, g., 1920. J&J	123	125	
Buff. & State L., 7s, 1882. J&J	110	110	110	Nashua & Low.—6s, g., 1893. F&A	110	110		Sunbury & Erie—1st M., 7s, '97. A&O	123	125	
Det. Mon. & Tol., 1st, 7s, 1906. J&J	110	110	110	5s, 1900. J&J	110	110		Phila. & Reading—1st, 6s, '80. J&J	123	125	
Jamestown & Frankl.—1st, 7s, '97. J&J	110	110	110	Nash. Ch. & St. L.—1st, 7s, 1913. J&J	110	110		2d mort., 7s, 1893. A&O	123	125	
do 2d M., 7s, '94. J&J	110	110	110	2d mort., 6s, 1901. J&J	110	110		Debenture, 1893. J&J	123	125	
Kalamazoo A. & Gr. R.—1st, 8s, J&J	110	110	110	1st, Team. & Pac. 6s, 1917. J&J	110	110		Mort., 7s, coup., 1911. J&J	123	125	
Kal. & Schoolcraft, 1st, 8s, '87. J&J	110	110	110	1st, McM. M. W. A., 6s, 1917. J&J	110	110		Gold mort., 6s, 1911. J&J	123	125	
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J	110	110	110	Nash. & Decat'r.—1st, 7s, 1900. J&J	110	110		Improvement mort., 6s, 1897. J&J	123	125	
Dividend bonds, 7s, 1899. A&O	110	110	110	Natchez Jack. & Col.—1st, 7s, 1910	110	110		Gen'l mort., 6s, G. C. 1908. J&J	123	125	
L. S. & M. S., cons., ep., 1st, 7s, 1900. J	110	110	110	Nevada Cen.—1st, 6s, 1904. A&O	110	110		New convertible, 7s, 1893. J&J	123	125	
do cons., reg., 1st, 7s, 1900. Q-J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		G. s. f., 3 1/2s, 6s, g., 1908. x cps. J&J	123	125	
do cons., ep., 2d, 7s, 1903. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Scrip for 6 deferred 4 coupons.	123	125	
do cons., reg., 2d, 7s, 1903. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Coal & L., guar. M., 7s, '92. M&S	123	125	
Lawrence—1st mort., 7s, 1895. F&A	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Income mort., cons., 7s, '98. J&J	123	125	
Lehigh & Lack.—1st M., 7s, '97. F&A	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Phila. W. & Balt.—6s, '92-1900. A&O	123	125	
Lehigh Val.—1st, 6s, coup., '98. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		5s, 1910. J&J	123	125	
1st mort., 6s, reg., 1898. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Pitts. B. & St. L.—1st, 7s, 1900. F&A	123	125	
2d mort., 7s, 1910. M&S	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		2d mort., 7s, 1913. A&O	123	125	
Gen. M., s. f., 6s, g., 1923. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Steubenv. & Ind., 1st, 6s, '84. Var.	123	125	
Del. & D. Co. bds, end, 7s, '92. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Pitts. & Con'l's.—1st M., 7s, '98. J&J	123	125	
Little Miami—1st M., 6s, 1885. M&N	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Sterling cons. M., 6s, g., guar. J&J	123	125	
L. Rock. & F.L.—1st, 6s, '95. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Pitts. F. W. & C.—1st, 7s, 1912. J&J	123	125	
Little Selahy—1st, 7s, '82. A&O	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		2d mort., 7s, 1912. A&O	123	125	
Long Island—1st M., 7s, 1898. M&N	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		3d mort., 7s, 1912. A&O	123	125	
2d mort., 7s, 1913. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Equipment, 8s, 1884. M&S	123	125	
Newtown & Fl., 1st, 7s, 1891. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Pitts. Titus & B.—New 7s, '96. F&A	123	125	
N. Y. & Rockaway, 7s, 1901. A&O	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Buff. Ch. L. & Pitt. 1st, 7s, 1909. M&N	123	125	
Smith & P. J., 7s, 1901. M&S	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Oil Creek, 1st M., 7s, 1882. A&O	123	125	
Lou'v. C. & Lex.—1st, 6s, '97. J&J (ex)	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Union & Titus, 1st, 7s, 1890. J&J	123	125	
2d mort., 7s, 1907. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Warren & P. R., 1st, 7s, '96. F&A	123	125	
Louisv. & N.—Cons. 1st, 7s, 1898. A&O	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Port & Ind. & O. B.—1st, 6s, g., 1900. J&J	123	125	
2d mort., 7s, g., 1883. M&N	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Vt. div., 1st M., 6s, g., 1891. M&N	123	125	
Cecilian Br., 7s, 1907. M&S	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Port Royal & Aug.—1st, 6s, '99. J&J	123	125	
Louisville loan, 6s, '86-'87. A&O	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Income mort., 6s, 1899. J&J	123	125	
Leb. Br. Louisv. Pn, 6s, '93. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Quincy Mo. & P.—1st, 6s, guar., 1909	123	125	
Mem. & O. stl., M., 7s, g., 1901. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Ren. & S'toga—1st, 7s, 1921. con. M&N	123	125	
M. & C. Clark's, stl., 6s, g., 1902. F&A	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		1st, 7s, 1921, reg. M&N	123	125	
N. O. & Mobile—1st, 6s, 1930. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Richm'd. & Allegheny—1st, 7s, 1920	123	125	
Pensacola Div., 1st, 6s, 1920. M&S	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Richm'd. & Dan.—Cons. 6s, '79-'90. M&N	123	125	
St. Louis Div., 1st, 6s, 1921. M&S	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		General mort., 6s, gold. A&O	123	125	
do 2d, 6s, 1920. M&S	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Piedmont Br., 8s, 1888. A&O	123	125	
Nash. & Dec., 1st, 7s, 1900. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Rich. Fred. & Potomac—6s, ext. J&J	123	125	
E. H. & N., 1st, 6s, 1919. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Mort., 7s, 1881-90. J&J	123	125	
Gen'l mort., 6s, 1930. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Rich. & Petersb., 8s, '80-'86. A&O	123	125	
So. & No. Ala., S. F., 6s, 1910. A&O	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		New mort., 7s, 1915. M&N	123	125	
Lev. N. A. & Chic.—1st, 6s, 1910. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Richmond York Riv. & Ches., 8s.	123	125	
Maine Cen.—Mort. 7s, 1912. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Roch. & Pitts., 1st, 6s, 1921. F&A	123	125	
Exten. bonds, 6s, g., 1900. A&O	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		do income, 1920. J&J	123	125	
Cons. 7s, 1912. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Rome Wat' n' O.—S. F., 7s, 1891. J&J	123	125	
Androsog. & Ken., 6s, 1891. F&A	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		2d mort., 7s, 1892. J&J	123	125	
Leeds & Farm'g'n, 6s, 1901. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Consol. mort., 7s, 1904. A&O	123	125	
Portl'd & Ken., 1st, 6s, '83. A&O	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Rutland—1st M., 6s, 1902. M&N	123	125	
do Cons. M., 6s, '95. A&O	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		Equipment, 2d mort., 5s. F&A	123	125	
Man Beach Imp. l'm., 7s, 1909. M&S	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		St. Joseph & Pacif.—1st mort.	123	125	
N. Y. & Man. Beach, 1st, 7s, '97. J&J	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		2d mort.	123	125	
Marietta & Ch.—1st M., 7s, 1911. F&A	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		St. L. & H.—1st M., 7s, '94. J&J	123	125	
Sterling, 1st M., 7s, g., 1911. F&A	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		2d mort., pref. 7s, 1894. F&A	123	125	
2d mort., 7s, 1896. M&N	110	110	110	Newark & N. Y.—1st, 7s, 1887. J&J	110	110		2d income, 7s, 1894. M&N	123	125	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.			RAILROAD STOCKS.			RAILROAD STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
South Carolina—Continued—								
Bonds, 7s, non-mort.	A&O	70	73	Balt. & Ohio, 2d, pref.	125	127	International & Gt. Northern	100
South Side, L.L., 1st, 7, 1887	M&S	103½	107	Washington Branch	100	200	Iowa Falls & Sioux City	100
So. Cen. (N.Y.), 1st, 7s, 1899	F&A	93	100	Parkersburg Branch	100	12½	Jeff'v. Mad. & Ind'p's, 1st, 7	100
So. Pac. Cal., 1st, 6s, g., 1905-6	J&J	110	112	Boston & Albany	100	171½	Joliet & Chicago, guar., 7	100
Southwestern (Ga.)—Conv., 7s, 1886		120		Bost. Clint. Fitchb. & New Bed.	100	132	Kansas City Ft. Scott & Gulf	100
Summit Br.—1st, 7s, 1903	J&J			do do	100	132	do do pref.	100
Sub. Haz. & W.B.—1st, 6s, 1923	M&N	100	110	Bost. Con. & Montreal	100	104	Keokuk & Des Moines	100
Syr. B. & Erie June.—1st M., 7s		100	110	do do	100	104	do do pref.	100
Syr. B'ing. & N.Y.—consol, 7s, 1908	A&O	124	126	Boston Hartford & Erie new	100	101	Lake Erie & Western	100
Tex. Cent.—1st, sk. fd., 7s, 1909	M&N	110	112	do do old	100	112	Lake Shore & Mich. So.	100
Texas & Pac.—1st, 6s, g., 1905	M&S	105	105	Boston & Lowell	100	112	Lehigh Valley	100
Consol. mort., 6s, gold, 1905	J&D	76½	78	Boston & Maine	100	153	Little Rock & Fort Smith	100
Inc. and land gr., reg., 1915	July	91½	92	Boston & New York Air L.	100	24	Little Miami, leased, 8 guar.	50
1st (Rio Gr. Div.), 6s, 1930	F&A	91½	93	do do	100	67	Little Schuylkill, leased, 7	50
Texas & St. Louis—1st, 6s, 1910	J&D			Boston & Providence	100	163	Long Island	100
Land grant, incomes, 1920				Boston Revere Beach & Lynn	100	123	Louisiana & Mo. Riv., Com.	100
Tol. Del. & Bur.—1st main, 6s, 1910		94	95	Brooklyn Elevated	100	135	do do pref., guar.	100
do 1st Dayton div., 6s, 1910		93		Brooklyn & Montauk	100	15	Louisville & Nashville	100
Income, 6s, 1910		48½	49	Buff. N. Y. & Erie, leased	100	55	Louisville New Albany & Chic.	100
Dayton Div. inc., 6s, 1910		42		Buffalo Pittsburg & Western	50	224½	Lynn & Boston (street)	100
United Co's N.J.—Cons., 6s, 1914	A&O	112	114	do do pref.	100	75	Macon & Augusta	100
Sterling mort., 6s, 1894	M&S	112	114	Burlington C. Rapids & North.	100	80	Maine Central	100
do 6s, 1901	M&N	118	120	Cairo & St. Louis	100	93	Manchester & Lawrence	100
Cam. & Amb., mort., 6s, 1899	M&N	116	117	Cairo & Vinc., pref. 5 p. e.	100	93	Manhattan Beach Co.	100
Union Pac.—1st M., 6s, g., 1906-99	J&J	117	119	California Pacific	100	12	Manhattan Railway	100
Land Grant, 7s, 1887-9	A&O	117	119	Cambridge (street), Boston	100	125	Marietta & Cincinnati, 1st pref.	50
St. L. & N., 1893	M&S	108½	109	Camden & Atlantic	100	22	do do 2d pref.	50
Om. Bridge, sterl. 8s, g., 1906	A&O	125	130	Canada Southern	100	26	Memphis & Charleston	25
Reg. 8s, 1893	M&S	123		Catawissa	100	61½	Metropolitan (street), Boston	50
Collateral trust, 6s, 1908	J&J	108½		do Old, pref.	50	57	Metropolitan Elevated	100
Colorado Cent., 1st, 8s, g., 1909	J&D			do do New, pref.	50	21	Mexican National	100
Denver Pac., 1st M., 7s, g., 1909	M&N			Cedar Falls & Minnesota	50	36	do do Subscriptions	100
Kans. Pac., 1st, 6s, g., cp. et fs. J&D		111		Cedar Rapids & Mo. and Ia. Ld.	100	27	Middlesex (street), Boston	100
do 1st R. & L.G. D'd, 99 M&N		106½	107	do do Pref., 7	100	149½	Midland of New Jersey	100
do L'd 1st M., 7s, g., 80 J&J				Central of Georgia	100	120	Mil. Lake Shore & West., pref.	100
do Land 2d M., 7s, g., 1886	J&J			Central Iowa	100	37½	Mine Hill & S. Haven, leased	50
do Leav. Br., 7s, 96 M&N				do do 1st pref.	100	67	Missouri Kansas & Texas	100
do Inc., No. 1, 7s, 1916 M&S				do do 2d pref.	100	65	do do Scrip.	100
do Inc., No. 16, 7s, 1916	M&S			Central of New Jersey	100	96½	Missouri Pacific	100
do Denv. Div., 6s, ass. cp. et fs.	F&A	111		Central Ohio	100	47	Mobile & Ohio RR., assented	100
do 1st cons. M., 6s, 1919	M&N	106½	107	do do Pref.	100	50	Morris & Essex, guar., 7	50
Utah Cen.—1st M., 6s, g., 1890	J&J	106½	108	Central Pacific	100	96½	Nashville, Chat. & St. Louis	25
Utah So.—Gen. M., 7s, 1909	J&J	109½		Charlotte Col. & Aug.	100	53½	Nashua & Lowell	100
Utica & B'k R.—Mort., 7s, 91 J&J		107		Chesapeake & Ohio, common	100	29½	Nashua & Rochester, guar., 3	100
Verm't & Can.—M., 8s		49½	50½	do do 1st pref.	100	40	Newburgh Dutchess & Conn., pref.	100
Mississquoi, 7s, 1891	J&J	12	13	do do 2d pref.	100	30	New Jersey & New York	100
Vermont Cen.—1st M., 7s, 1896	M&S	1	3	Cheshire, pref.	100	131½	N. London Northern, leased, 8	100
2d mort., 7s, 1891	J&J	49½	50½	Chicago & Alton	100	131½	N. Orleans Mobile & Texas	100
Income extension 8s	M&N	35	36	do do Pref., 7	100	138	New Orleans Pacific subscriptions	100
Stansford S. & C., 7s, 1887	J&J	103	104	Chicago Burlington & Quincy	100	160½	N. Y. Central & Hudson Riv.	100
Verm't & Mass.—1st M., 6s, 1893	J&J	103	104	Chicago & Canada Southern	100	100	N. Y. Chic. & St. Louis, subscrip.	100
Conv. 7s, 1885	J&J	103	104	Chicago & East Illinois	100	100	New York Elevated	100
Vick. & Mer.—1st M., end, 7s, 90 J&J		103	104	Chicago Iowa & Nebraska	100	156½	New York & Harlem	50
2d mort., 7s, 1899	J&J	110	114½	Chicago Milwaukee & St. Paul	100	124	do do Pref.	50
Virginia Midland—1st mort., 6s		109	110	do do rights	100	23½	N. Y. L. Erie & West.	100
2d mort., 6s		89½	90	Chicago & North Western	100	126½	do do Pref.	100
3d mort., 3-6s		52	55	do do Pref., 7	100	138½	New York & New England	100
4th mort., 3-4-5s		93½	93½	Chicago & Rock Island	100	138	N. Y. N. Haven & Hartford	100
5th mort., 5s		110½		Chic. St. L. & N. O.	100	77	N. Y. Ontario & Western	100
Wabash—1st M., ext., 7s, 90, ex. F&A		112		Chic. St. P. Minn. & Om., com.	100	41½	do do Pref.	100
2d mort., 7s, 1879-1909	A&O	111		do do Pref.	100	107½	New York Providence & Bos.	100
Mort., 7s, ext. 1897, ex. M&N		54½	55	Chicago & West Michigan	100	86	Norfolk & Western, com.	100
Equipment, 7s, 1899	J&J	101½	102	Cincinnati & Georgia subscriptions	100	37½	do do pref.	100
General mort., 6s, 1920	J&D	95		Cin. Hamilton & Dayton	100	95	North Pennsylvania	50
Chic. Div., 6s, 1910	J&J	103		Cin. Indianapolis & St. Louis & Chic.	100	25½	North & South Alabama	100
Havana Div., 6s, 1910	J&J	103		Cin. Sandusky & Cleveland	50	50	Northern Central	100
Tol. P. & West., 1st 7s, 1917	Q	117		do do Pref., 6.50	50	50	Northern New Hampshire	100
do 1st pref. inc. conv.		106		Clev. Col. Cin. & Indianapolis	100	97½	Northern Pacific, common	100
Cons. mort., 7s, 1907, com., ex Q-F		106		Clev. & Mahoning Val., leased	50	138	do do Pref.	100
1st St. L. div., 7s, 1889, ex. F&A		109		Clev. & Pitsburgh, guar., 7	50	94	Norwich & Worcester, leased, 10	100
Gt. West., Ill., 1st, 7s, 1885, ex. F&A		110½	111	Columbia & Greenville, pref.	50	21½	Ogdensburg & Lake Cham.	100
do 2d, 7s, 93, ex. M&N		110½	111	Col. Chic. & Indiana Central	100	175	Ohio Central	100
Q'ncy & Tol., 1st, 7s, 90, ex. M&N		100		Columbus & Hocking Valley	50	120	do Subscriptions	100
Ill. & S. Ia., 1st, 7s, 82, ex. F&A		112½	113	Columbus & Toledo	100	154	Ohio & Mississippi	100
St. L.K.C. & N. (rest. & R.), 7s, M&S		117½	118	Columbus & Xenia, guar., 8	50	101	do do Pref.	100
do Om. Div., 1st 7s, 1919	A&O	120		Concord	100	120	Ohio Southern	100
do Clarin. Br., 6s, 1919	F&A	120		Concord & Portsmouth, guar., 7	100	94	Old Colony	100
do No. Mo., 1st M., 1895	J&J	120		Connecticut & Passumpsic	100	170	Oregon & California	100
Wab. Fund., 1907 & Par. 7s	F&A	101	101½	Connetquot River	100	61	Oregon Short Line, subscriptions	100
do Various 6s	F&A	101	101½	Danbury & Norwalk	50	61	Oregon Trans-Cont., part paid	100
Warren (N.J.)—2d M., 7s, 1900		101½		Dayton & Michigan, guar., 3½	50	142	do full paid	100
W. Jersey—Debent. 6s, 1883	M&S	115		do do Pref., guar., 8.50	50	120	Oswego & Syracuse, guar., 9	50
1st mort., 6s, 1896	J&J	107½	108	Delaware & Bound Brook	100	128	Panama	100
Consol. mort., 7s, 1890	A&O	117	120	Delaware Lack. & Western	100	89	Paris & Decatur	100
W. Jersey & At. 1st M., 6s, 1910	M&S	117	120	Denver & Rio Grande	100	150	Pennsylvania Railroad	50
West'n Ala.—1st M., 8s, 88	A&O	117	120	do do subs. new	100	11	Pennsylvania Company	50
2d mort., 8s, guar., 90	J&J	118		do do subs. old	100	11	do do Pref.	50
West. Md.—End, 1st, 6s, 90	J&J	118		Denver So. P. & Pacific	100	20	Peoria Decatur & Evansville	100
1st mort., 6s, 1890	J&J	118		Des Moines & Fort Dodge	100	38	Philadelphia & Erie	50
End, 2d mort., 6s, 1890	J&J	106½	107½	do do Pref.	100	78	Philadelphia & Reading	50
2d mort., pref., 6s, 1895	J&J	112	118	Det. Lansing & Northern, com.	100	87	do do Pref., 7	50
2d, end, Wash. Co., 6s, 1890	J&J	126		Dubuque & Sioux City	100	113½	Phila. & Trenton, leased, 10	100
3d, end, 6s, 1900	J&J	113		East Tennessee Virginia & Ga.	100	100	Phila. Wilmington & Balt.	50
West'n Penn.—1st M., 6s, 93	A&O	111		do do Pref.	100	153½	Pittsburg Cincinnati & St. L.	50
Pitts. Br., 1st M., 6s, 96	J&J	111		do do	100	29½	Pittsb. & Connellsville, leased	50
Wheeling & L. Erie—1st, 6s, g., 1910		109	110	Eastern (Mass.)	100	47½	do do Pref.	100
Winn. Columbia & Augusta	J&J	115	120	Eastern in N. H.	100	91½	Pittsb. Ft. W. & Chic, guar., 7	100
Wil. & Weldon—S. F., 7s, g., 96	J&J	106		Eel River	100	67	do Special, 7	100
Winona & St. Pet.—1st M., 7s, 87	J&J	106		Elmira & Williamsport, 5s	50	72	Portland Saco & Portsm., 1st 6	100
2d mort., 7s, 1907	M&N	124		Erie & Pittsburg, guar., 7	50	100	Port Royal & Augusta	100
Wis. Cent.—1st, 7s, coups. unfund.		78	79	Fitchburg	100	148	Portland & Kennebunk	100
2d series, new		54	55	Flint & Pere Marquette	100	30½	Providence & Worcester	100
Wis. Valley—1st, 7s, 1909	J&J	114	114½	do do Pref.	100	101½	Rensselaer & Saratoga	100
Worce. & Nashua—5s, 93-95	Var.	102	102½	Frankfort & Kokomo	50	150	Republican Valley, deferred	100
Nash. & Roch., guar., 5s, 94	A&O	102	102½	Georgia Railroad & Bank'g Co.	100	16	Richmond & Alle., subscriptions	100
R. ROAD STOCKS. Par.								
Alabama Central		109½	110	Grand Rapids & Indiana	100	20	Richmond & Danville	100
Ala. Gt. South.—Lim. A., 6s, pref.		109½	110	Grand River Valley, guar., 5	100	15	Richmond Fred. & P., common	100
Lim. B., com.		109½	110	Green Bay & Minnesota	100	13	do do Guar. 7	100
Albany & Susqueh.	Var.	125		Hannibal & St. Joseph	100	100	do do 6	100
Allegheny Valley		125		do do Pref., 7	100	117½	Richmond & Petersburg	100
Atchison Topeka & Santa Fe	100	138½	139	Harrisburg P. Mt. J. & L., guar., 7.50	50	142½	Richmond York River & Ches.	100
Atlanta & Charlotte Air Line		75	78	Highland (street), Boston	100	87	Rochester & Pittsburg	100
Atchison & Great Western		130	131	Houston & Texas Central	100	90	do do rights	100
At. & St. Law., leased, 6, &	100							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
RR. STOCKS.											
CONTINUED.											
St. L. & T. H. (Con'd.)—			Spring Valley—			Washington, Phila. .20			Catalpa Silver .10	1 1/4	1 3/4
Bellev. & S. H., pf. 100			W.W. 1sts. 1906. M&S	112 1/2		Portland, Me., G. L. 50	74	76	Central. .25	30	33
St. Louis & San Fr. 100	45	45 1/2	Sterling Iron & Ry.—			St. Louis G. L. .50	292 1/2		Contentment Silver 25	50	1-00
do Pref. .100		76	Series B, Inc., 1894.			Laclede, St. Louis 100	110	113	Copper Falls. .50	6 3/4	8
do 1st pref. 100	107	108 1/2	Plain Income 6s, '91.	30	38	Carondelet, St. Louis 50	13	16	Dana. .25	35c.	40c.
St. Paul & Duluth. 100	35	35	Western Union Tel.—			San Francisco G. L. .64	65 1/2		Dawson Silver. .20	2	2 1/4
do Pref. 100	88	88	7s, coup., 1900. M&N	119 1/2	121	MINE STOCKS.			Douglas (Me.). .20	2	2 1/4
St. P. Minn. & Man. 100	103 1/2	103 1/2	St. Paul reg., 1900. M&N	119 1/2	121	Am. E.H.S.M. (Pa.) 12 1/2			Duncan Silver. .20	55c.	70c.
Scioto Valley. .100	30	38	MISCELLANEOUS			Am. Linen (Fall Riv.)	x1150	1200	Franklin. .25	13	13 1/2
Seab'd & Roanoke 100	100		STOCKS.			Amoskeag (N.H.) 1000	135	135 1/2	Harshaw Silver. .20	6 1/4	6 1/2
do Guar. 100	105		Aspinwall Land. .10	7	7 1/2	Androsco'g (Me.) 100	2000	2050	Humboldt. .25	40c.	60c.
Selma Rome & Dalton	74 1/2	75	Boston Land. .10	8 1/2	8 1/2	Appleton (Mass.) 100	139	139 1/2	Hungarian. .25	30c.	40c.
South Boston (str.) 50	46	48	Brookline (Mass.) L'd 5	4 1/2	5	Atlantic (Mass.) 100	150	150 1/2	Huron. .25	4	4 1/2
So. & N. Alabama. 100	25	32	Canton Co. (Balt.) 100			Barnard Mfg. (F.R.)	130		International Silver 20		
S'west. Ga., g'd. 7.100	120		Cin. & Cov. B'dge pref.			Bates (Me.) .100	220	225	Manhattan. .25	75c.	1-00
Syr. Bing. & N. Y. 100			Edison Electric Light	950	1000	Boott Cot. (Mass.) 1000	2195	2200	Minnesota. .25	1 1/2	2 1/2
Summit Branch, Pa. 50	18	19	Edison Ore Milling			Border City Mfg. (F.R.)	150	155	National. .25	2 1/2	2 1/2
Terre H. & Ind'nap. 50			Iron Steamboat Co.	20	14 1/2	Boston Co. (Mass.) 1000	1410	1420	Osceola. .25	2 1/2	2 1/2
Tex. Cent. & St. Louis			Keeley Motor. .100	6	8	Boston Belting. .100	190	190 1/2	Pewabic. .25	13	14
Texas & Pacific. .100	53 1/2	53 1/2	Louisville Bridge. .10	15 1/2	16 1/2	Buck Duck (Mass.) 1700	1025	1075	Phenix. .25	50c.	1-00
Texas & N. Y. 100	90	95	McKay Sew'g Mach. 10	2 1/2	3	Canbia Iron (Pa.) 100	200	205	Pontiac. .25	35c.	50c.
Tol. Delph. & Bur. 100	25 1/2	25 1/2	Maverick Land. .10	10	10	Chicopeco (N.H.) .500	920	930	Quincy. .25	2 1/2	2 1/2
U. N. J. RR. & C. Co. 100	190 1/2	190 1/2	U. S. Mtg. Secur. (Bost.)	106	107	Collins Co. (Conn.) 100	10 1/2	11	Ridge. .25	4 1/2	4 1/2
Union Pacific. .100	121 1/2	121 1/2	N. Hampshire Land 25	2 1/2	3	Continental (Me.) 100	91 1/2	92	Rockland. .25	30	31
do Rights. .100	17	20	N. Y. & Tex. Ld., Lim. 50	45	50	Crest Mills (F.R.) 100	100	103	Star. .25	50c.	1-00
Vt. & Can., leased. 100	132 1/2	134	Land scrip. .100	32	34	Davol Mills (F.R.) 100	120	120	Sullivan (Me.) Silver 10	3 1/2	4
Vt. & Mass. l'ed. 6.100	132 1/2	134	Oregon Ry. & N. Co. 100	161 1/2	161 1/2	Doug's Axe (Mass.) 100	870	875	Superior. .25	35c.	50c.
Wabash & Meridian. 100	14	16	Pacific Mail Ss. Co. 100	51 1/2	51 1/2	Dwight (Mass.) 100	815	820	Winthrop. .25		
Wab. St. L. & Pac. 100	92 1/2	92 1/2	Pull'm Palace Car 100	130	132	Everett (Mass.) 100	150	153	MINE STOCKS.		
do Pref. 100	92 1/2	92 1/2	do Rights. .100	7	8	Fall Riv. Iron W. 1000	1005	107	(N. Y. & SAN. FRAN.)		
Warr'n (N.J.), p'd. 7.50			St. Louis B'dge, 1st pref	102	105	Flint Mills (F.R.) 100	105	107	Allice. .25	6	6 1/2
Westch. & Phila., pf. 50			2d pref. certificates.	144	48	Franklin (Me.) 100	112 1/2	113	Alta Consol G. & S. 100	1-50	2-00
West Jersey. .50			St. Louis Tunnel RR.	109	112	Great Falls (N.H.) 100	117 1/2	118	Alta Montana. .100		
West Jersey & Atlantic			St. Louis Transfer Co.	85		Hamilton (Mass.) 1000	1240	1260	American Flag. .10	13	13
Western Maryland. .100	16 1/2	17	Sutro Tunnel. .100	\$81 1/2	\$81 1/2	Hart. Carpet (Ct.) 100	250	270	Amie. .100	30	
Wl. Columbia & Aug. 100	98	105	U. S. Electric Light	175		Hill (Me.) 100	103	104	Bald Mount. .100		
Wl. & Weld. l'ed. 7.100	210	210	Adams. .100	137	137	Holyoke W. Power. 100	200	233	Bassick. .100		
Wisconsin Central. .100	114 1/2	24 1/2	American. .100	89 1/2	89 1/2	Jackson (N.H.) 1000	1420	1430	Bechtel. .100	75	1-00
do Pref. .100	45	47	United States. .100	69 1/2	70 1/2	King Philip (F.R.) 100	145	150	Belcher Silver. .100		
Worcester & Nashua. 100	65	66	Wells, Fargo & Co. 100	131	134	Lacombe (Me.) 400	595	600	Belle Isle. .100	12	15
CANAL BONDS.			TELEGRAPH			Lawrence (Mass.) 1000	1790	1800	Belmont. .100		
Albany & Ches.—			STOCKS.			Lowell (Mass.) .690	280	280	Best & Belcher. .100		
1st. 7s, 1909. J&J			American District 100			Lowell Bleachery 200	1250	1260	Bodie. .100	7	8
Chesap. & Delaware—			American Union. .100			Lowell Mach. Shop. 500	1250	1260	Bonanza Chief. .100		
1st mort. 6s, '86 J&J	85		Atlantic & Pacific. .25	50	56	Lyman M. (Mass.) 100	120 1/2	121	Breco. .25		
Ches. & O., 6s, '70 Q. & J	50	60	Franklin. .100	25		Manchester (N.H.) 100	195	195 1/2	Buckeye. .5	07	09
Del. Div.—6s, '78 J&J			Gold & Stock. .25	87 1/2	95	Manch. Cotton. .1000	1415	1420	Bulldomingo. .50	1-40	1-50
Del. & H.—7s, '91 J&J	116	118	International O'cn. 100	125	131	Mechanics' (F.R.) 100	130	135	Bullion. .100		
1st ext. 1891. M&N	115		Mexican. .100	125	131	Merrimack (F.R.) 100	173	180	Bulwer. .100		
7s, 1884. .J&J	107	107 1/2	Mutual Union. .100	90	95	Merrimack (Mass.) 1000	1900	1905	Calaveras. .1	15	16
Del. Div. 1891. M&N	121		do subs. .96 1/4	96 1/4	96 1/4	Middlesex (Mass.) 100	250	260	Caledonia E. H. .100	1-05	
Reg. 7s, 1894. A&O	120		Southern & Atlantic. 25	80	86 1/2	Nashua (N.H.) 500	755	760	California. .100	1-05	1-10
1st Pa. D. cp., 7s, M&S	127 1/2	129 1/2	West. Union. .100	86 1/2	86 1/2	Naumkeag (Mass.) 100	130	130 1/2	Carb. Hill. .100		
do reg. 7s, M&S	127 1/2		TRUST CO'S			N. E. Glass (Mass.) 375	76	80	Centennial. .100		
James R. & K.—1st. 6s.			STOCKS.			Newmarket. .575	580	580	Cherokee. .10	1-55	1-65
2d mort. 6s. M&N	107		Brooklyn Trust. .25	147	155	Pacific (Mass.) 1000	2800	2810	Chrysolite. .50	8	8 1/2
Leh. N.—6s, reg. '84 Q. & J	107		Central. .100	175		Pepperell (Me.) 500	1200	1210	Chrysolite. .100		
RI. 6s, reg. '97 Q. & J	116 1/2	118 1/2	Equitable. .100			Riell. Bord' (F.R.) 100	1050	1050	Climax. .10	35	38
Deb. 6s, reg. '97 Q. & J	116 1/2	118 1/2	First Nat'l Loan & Tr. 25	245		Robeson (F. Riv.) 100	1050	1050	Consol. Imperial. .100		
Conv. 6s, reg. '97 Q. & J	116 1/2	118 1/2	Merchants' (F.R.) 100	173	180	Sagadahoc (F. Riv.) 100	145	150	Consol. North Slope. .100		
do 6s, reg. '97 Q. & J	116 1/2	118 1/2	N. Y. Guar. & Ind. 100	410		Salmon Falls (N.H.) 300	400	410	Consol. Pacific. .100	35	
6s, cp. reg. '97 Q. & J	116 1/2	118 1/2	N. Y. Life & Trust. .100	410		Sandwich Glass (Mass.) 80	55	57	Consol. Virginia. .100	2-70	2-75
Cons. M. 1911 7s J&J			Real Estate Trust. 100			Shove (Fall Riv.) 100	145	145	Copper Knob. .1		
Louis & P.—3d. 6s, '81	107 1/2	108	Union. .100	200		Slade (Fall Riv.) 100	112	120	Crown Point. .100		
4th mort., 6s, 1886. .100	107 1/2	108	United States. .100	415		Stafford (Fall Riv.) 100	145	145	Dahlonega. .1	05	06
CANAL STOCKS.			IMPROVEMENT & CONSTRUCTION CO'S.			Stark Mills (N.H.) 1000	1430	1440	Dundenberg. .10		
Chesapeake & Del. 50	109 1/2	110 1/2	Am. Cable Construc'tn	48	50 p	Teunissen (F.R.) 100	1050	1050	Dunkin. .5		
Del. & Hudson. 100	109 1/2	110 1/2	Am. Railway Imp'mnt	120 p		Thorndike (Mass.) 1000	1050	1050	Durango. .100	24 1/2	26
Del. Div. leased. 5.50	109 1/2	110 1/2	Cent. N. J. Land Imp.	79	80	Tremont & S. (Mass.) 100	170	180	Eureka Consol. .100	7	8 1/2
Lehigh Navigation. 50	109 1/2	110 1/2	Continental Construc.	79	80	Troy C. & W. (F.R.) 500	1050	1050	Farther De Smet. .100	1	27
Morris, guar. 4.100	109 1/2	110 1/2	Cent. R'way Construc.	79	80	Union C.Mr. (F.R.) 100	225	230	Findley. .100		
do pf., guar. 10.100	109 1/2	110 1/2	International Imp'mnt	15	17 p	Union Mfg. (Md.) 100	25	30	Freeland. .25		
Pennsylvania. .50	109 1/2	110 1/2	N. Y. Loan & Imp'mnt	87	95	Wampanoag (F.R.) 100	195	195	Gold Placer. .25	38	
Schuylkill Nav. .50	109 1/2	110 1/2	North River Construc.	87	95	Washington (Mass.) 100	95	100	Gold Stripe. .100	50	1-00
Susquehanna. .50	109 1/2	110 1/2	Oregon Imp'mnt	89	97	Wed. Seed. Me. (Ct.) 25	15	17	Grand Central. .100		
MISCELLANEOUS			do 1st M. bonds	89	97	Wenham (F. Riv.) 100	112	112	Gould & Curry S. 100		
Bonds.			Pacific R'way Imp'mnt	100	200 p	William's Linen (Ct.) 25	88	90	Grand Prize. .100		
Amer'n Ss. Co. (Phil.)—			Seranton Construc'tn	3 1/2 p		York Co. (Me.) .750	1300	1310	Granville Gold Co. 1		
6s, R. C. 1896. A&O	110		Texas & Col. Imp.	par	3 p	COAL & MISCEL.			Great Eastern. .1	14	16
Balt. Gas Light 6s. .100	100	101	GAS STOCKS.			American Coal. .25	60	60	Green Mountain. .10		
Canton (Balt.)—			Balt. Consol. Gas. .51	51 1/2		Barely Coal. .25	60	60	Hale & Norcross. .100		
2 6s, g. 1904. J&J	108 1/2		Boston Gaslight. .500	805	807 1/2	Buck Mount. .100	45	45	Harshaw. .100		
Mort. 6s, g. 1904 J&J	105		East Boston. .25	31	31	Burlington Coal. 10	25	25 1/2	Highland Chief. .100	34	
Un. RR. 1st. end. 6s. 100	103		South Boston. .100	111	112	Cent. Arizona Min. 100	17 1/2	2	Horn Silver. .25	14 1/2	15
do 2d. end. 6s. M&N	103		Brookline, Mass. .100	109	110	Colorado Coal & L. 100	50 1/2	50 1/2	Hortense. .100		
Col. C. & R.—1st con. 6s	100		Cambridge, Mass. .100	140	140 1/2	Consol. Coal of Md. 100	35	40	Hukill. .5	13	
Equitable Rl. Es. mort.	100		Chelsea, Mass. .100	100	101	Cumberland Coal & L. 100			Independence. .100		
Gold & Stock Tel. .104			Dorchester, Mass. .100	91	91 1/2	Deadwood Mining. .100	5 1/2	6 1/2	Iron Silver. .20	2-40	2-50
Iron Steamship, 1st. .90	90		Jamaica Pl'n, Mass. 100	127	129	Excels' W. & M. Co. 100	10	105	Kings Mountain. .10	23	24
Mariposa Gold L. & M.	100		Lawrence, Mass. .100	133	135	George's Crk Cl (Md.)	10	105	Lacrosse. .10		
Cons. M. 7s, '86 J&J	100		Lowell. .100	163	165	Honestake Min'g. 100	19	20	La Plata. .100	1-55	1-60
Mercantile Real Estate	100		Lynn, Mass. G. L. 100	68	70	Lehigh & Wilkes. .100	21 1/2	23 1/2	Leadville Consol. 10		
Oreg. R. & N. 1st. 6s. J&J	111		Mald. & Melrose. .100	97 1/2	99	Little Pittsburg. .100	21 1/2	23 1/2	Leeds. .100		
Pull'm Palace Car—			Newton & Wat'n. 100	126	127	Marip' L. & M. Call 100	25 1/2	28	Leviathan. .100		
3d series, 8s, '87 F&A	108	110	Salem, Mass. .100	107	107 1/2	do pref. 100	25 1/2	28	Little Chief. .50	1-30	1-35
4th do 8s, '92 F&A	117 1/2	118	Brooklyn, L. I. .25	128	131	Maryland Coal. .100	25 1/2	28	Lowland Chief. .50		
Deb't' re, 7s, '88 A&O	106	108	Citizens', Brooklyn. 20	51	53	Montauk Gas Coal. 100	26	26	Lucerne. .100		
St. Charles Bridge, 7-8s	102		Metropolitan, B'klyn. 60	65	65	New Central Coal. .100	26</				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
GOLD & SILVER MINING STOCKS.				First National.....100		225		Mechanics' B. Ass'n 50		190	94	CINCINNATI.			
CONTINUED.				Hide and Leather.....				Mechanics & Tr.....25				Amazon (new stock) 20			
Silver Nugget, new.....				Home National.....100				Mercantile.....120		120		Cincinnati.....25			
Sir Roderick Dhu.....10				Merchants' Nat.....100				Merchants.....50		130		Citizens'.....20			
South Bodie.....				Nat. B'k of Illinois.....135				Merchants' Exch'ge 50		100	101	Commercial.....25			
South Bulwer.....				Northwestern Nat.....100				Metropolitan.....100		106	170	Eagle.....100			
South Elie, new.....25				Union National.....100				Nassau.....100		107		Enterprise.....20			
Spring Valley.....1				Un. Stock Y's Nat.....100				New York.....100		145		Eureka.....20			
Standard.....100				CINCINNATI.				N. Y. Nat. Exch'ge 100				Firemen's.....20			
Tioga.....100				Citizens' National.....155		160		New York County.....100				Germania.....20			
Tip Top.....100				First National.....220		225		Ninth National.....100		120		Globe.....20			
Trinity.....10				Fourth National.....175				North America.....70		103		Merchants' & Manuf 20			
Tuscarora.....100				German National.....130		135		North River.....50		100		Miami Valley.....50			
Unadilla.....08				Merchants' National.....132½		135		Oriental.....25				National.....100			
Union Consol.....100				Metropolitan Nat.....122½		125		Pacific.....50		140		Union.....20			
V. de W. G.....10				Nat. Lat. & Bk. of Com. 180				Park.....100			170	Washington.....20			
Willshire.....75				Second National.....125		130		People's.....25		110		Western.....25			
BANK STOCKS.				Third National.....245		250		Phenix.....20			110	HARTFORD, CONN.			
BALTIMORE.				Union Nat.....130				Republic.....100		144		Aetna Fire.....100			
Bank of Baltimore 100				HARTFORD.				Second National.....100				Atlas Insurance.....100			
Bank of Commerce 25				Aetna Nat.....100		130	132	Seventh Ward.....100				Connecticut.....100			
Chesapeake.....25				American Nat.....50		73	75	Shoe & Leather.....130		130		Hartford.....100			
Citizens'.....16				Charter Oak Nat.....100		135	138	St. Nicholas.....100				National.....100			
Com. & Farmers'.....112½				City Nat.....100		93	95	State of N. Y.....100				Orient.....100			
Farmers' B'k of Md. 30				Connecticut River 50		54	56	Tradesmen's.....40				Phenix.....100			
Farmers' & Merch. 40				Far. & Mech. Nat.....100		128	131	Union.....50		149		Steam Boiler.....40			
Farmers' & Planters 25				First Nat.....100		118	120	PHILADELPHIA				LONDON.			
First Nat. of Balt. 100				Hartford Nat.....100		170	173	B'k of N. America.....275		275		Commercial Union.....25			
Franklin.....12½				Mercantile Nat.....100		127	130	Central National.....240		240		Guardian.....50			
German American.....100				National Exchange.....77		79		City National.....50		110		Imperial Fire.....25			
Howard.....34				Phenix Nat.....100		170	172	Commercial Nat.....50		68		Lancashire F. & L. 25			
Marine.....30				State Nat.....100		107	112	Commonwealth Nat 50		31		London Ass. Corp. 12½			
Mechanics'.....10				LOUISVILLE.				Consolidation Nat.....30				Liv. & Land. & Globe 20			
Merchants'.....100				Bank of Kentucky 100		141	143	Corn Exchange Nat.....60		60		North'n Fire & Life.....5			
National Exch'ge. 100				Bank of Louisville 100		96	97	Eighth Nat.....100				North Brit. & Mer. 8½			
People's.....25				Citizens' National.....138½		130		First Nat.....100				Queen Fire & Life.....1			
Second National.....100				City Nat.....100		130		Farmers' & Mech. N. 100		139		Royal Insurance.....3			
Third National.....100				Falls City Tobacco 100		90	92	Girard National.....40		89		NEW ORLEANS.			
Union.....75				Farmers' of Ky.....103		104	105	Kensington Nat.....50		60		Crescent Mutual.....112			
Western.....20				Farmers' & Drov. 100		108		Manufacturers' Nat. 25		30		Factors' and Traders' 116½			
BOSTON.				First Nat.....100		145		Mechanics' Nat.....100		100		Firemen's.....62			
Atlantic.....100				German Ins. Co.'s 100		104		Merchants' Nat.....50		50		Germania.....114			
Atlas.....100				German National.....100		133	135	Nat. B'k Commerce 50		140		Hibernia.....110			
Blackstone.....100				Kentucky Nat.....100		137	139	Nat. B'k Liberties 50		140		Home.....38½			
Blue Hill.....100				Louisv. Banking Co. 40		200	210	Nat. B'k Republic.....120		120		Hope.....80			
Boston Nat.....100				Masonic.....100		125	130	National Security.....63		63		Lafayette.....60			
Boylston.....100				Merchants' Nat.....100		134	136	National.....50		50		Merchants' Mutual.....111			
Brighton (Nat.).....100				Northern of Ky.....100		105		Penn National.....50				Mechanics' & Traders' 110½			
Broadway.....100				Second Nat.....100		106		People's.....100		100		New Orleans Ins. Ass'n 37½			
Bunker Hill.....100				Security.....100		147		Philadelphia Nat.....218		218		New Orleans Ins. Co. 62			
Central.....100				Third National.....100		117		Second Nat.....100				People's.....30½			
City.....100				Western.....100		107		Seventh Nat.....100		110		Sun Mutual.....114½			
Columbian.....100				West. Finan. Corp. 100		115		Sixth Nat.....100				Teutonia.....125			
Commerce.....100				MONTREAL.				Southwark Nat.....50				NEW YORK.			
Commonwealth.....100				British N. America.....103		103½		Spring Garden.....100				American.....50			
Continental.....100				Commerce.....50		143½	143½	22d Ward.....50		50		American Exch. 100			
Eagle.....100				Dominion.....50		171½		Third Nat.....50		50		Bovary.....25			
Eliot.....100				Du Peuple.....50		90	91½	Union Nat.....50		50		Broadway.....25			
Exchange.....100				Eastern Townships. 50		117½	120	Western Nat.....50				Brooklyn.....17			
Everett.....100				Exchange.....100		140		West Philadelphia 100		110	115	Citizens'.....20			
Faneuil Hall.....100				Federal.....100		145		PORTLAND, ME.				City.....70			
First National.....100				Hamilton.....100		118		Cumberland Nat.....40		57	59	Clinton.....100			
First Ward.....100				Hochelaga.....100		85		Canal Nat.....100		100	162	Columbia.....30			
Fourth National.....100				Imperial.....100		126½		Saco Nat.....100		154	156	Commercial.....50			
Freemans'.....100				Jacques Carrier.....100		106	110	First Nat.....100		100	155	Continental.....100			
Globe.....100				Maritime.....100		100		Merchants' Nat.....75		110	112	Eagle.....40			
Hamilton.....100				Merchants'.....100		124½	125½	National Traders' 100		152	154	Empire City.....100			
Hide & Leather.....100				Moisons.....100		114	115	RICHMOND, VA.				Exchange.....30			
Howard.....100				Montreal.....200		194½	199	City Bank.....25		25		Farragut.....50			
Manufacturers'.....100				Nationale.....50		94		First Nat.....100		131		Firemen's.....120			
Market (Brighton).....100				Ontario.....50		76½		Merchants' Nat.....100		112		Firemen's Trust.....110			
Massachusetts 250				Quebec Nat.....100		106	110	Nat. Bk of Virginia.....100		125		Frank & Emp'ly.....100			
Maverick.....100				Standard.....100		105½	107	First Nat.....100		100	112	German American.....100			
Mechanics' (So. B.) 100				Toronto.....100		157	160	State Bank of Va. 100		104		Germania.....50			
Merchandise.....100				Union.....100		95½	98	ST. LOUIS.				Globe.....50			
Merchants'.....100				VILLE MARIE.		97	99	B'k of Commerce.....100		350		Greenwich.....25			
Metropolitan.....100				NEW ORLEANS.				Commercial.....100		260		Guardian.....100			
Montreal.....100				Canal & Banking.....120				Continental.....100		130		Hamilton.....130			
Mt. Vernon.....100				Citizens' Nat.....100		122½	123½	Fourth National.....100		260		Hanover.....50			
New England.....100				Germania Nat.....100		130	138	First Nat.....100		96		Hoffman.....60			
North.....100				Hibernia Nat.....100				Mechanics'.....100		106		Home.....100			
North America.....100				Louisiana Nat.....100		115	122	Merchants' Old.....100				Howard.....50			
Old Boston.....50				Metropolitan.....98		102		Merchants' Nat.....100		118		Importers' & Trad. 50			
Pacific.....100				Mutual Nat.....100		116	120½	St. Louis National 100		105		Irving.....100			
Redemption.....100				New Orleans Nat.....100		165		Third National.....90		90	101	Jefferson.....30			
Republic.....100				People's.....50		57½	58½	Valley National.....100		102½	105	Kings Co. (B'klyn) 20			
Revere.....100				State Nat.....100		116		SAN FRANCISCO.				Knickerbocker.....40			
Rockland.....100				Union Nat.....100		116	120	Bank of California.....152		152		Lafayette (B'klyn) 100			
Second Nat.....100				NEW YORK.				City Street.....85		85		Lenox.....25			
Security.....100				America.....100		141½		First Nat. Gold.....100		115	120	Lenox.....25			
Shawmut.....100				American Exch'ge 100		127		Grangers' B'k of C. 100				Long Isl'd (B'klyn) 50			
Shoe & Leather.....100				Broadway.....25		239		Merchants' Exch. 100				Lorillard.....25			
State.....100				Butchers' & Drovers 25		121		Nat. Gold Bank & Tr. Co				Manuf. & Builders' 100			
Suffolk.....100				Central National.....100		131		Pacific.....128				Manhattan.....100			
Third Nat.....100				Chase National.....100		147½		Pells, Fargo & Co.....144		146		Mech. & Traders'.....25			
Traders'.....100				Chatham.....25				FIRE STOCKS.				Mechanics' (B'klyn) 50			
Tremont.....100				Chemical.....100		178½		BALTIMORE.				Mercantile.....50			
Union.....100				City.....100		230		Associate Firemen's 5		7		Mercants'.....50			
Washington.....100				Citizens'.....25				Baltimore Fire Ins. 10		26	27½	Montauk (B'klyn).....50			
Webster.....100				Commerce.....100		150		Firemen's Insur'ce. 18		26	27	Nassau (B'klyn).....50			
ATLANTIC (STATE).				Continental.....100		125		Howard Fire.....5		7½		National.....37½			
Brooklyn.....100				East River.....100		175		Maryland Fire.....10		4	5	New York City.....60			
First National.....220				Eleventh Ward.....25				Rocky Mt. Mutual.....5				N. Y. Equitable.....35			
Fulton.....112				First National.....100		800		National Fire.....10		11½	11½	Rocky Mt. Fire.....100			
City National.....240				Fourth National.....100		128		BOSTON.				Niagara.....50			
Commercial.....98				Fulton.....30		130		American F. & M. 100		150	155	North River.....25			
Long Island.....100				Fifth Avenue.....100				Boston.....100		152½	153	Pacific.....25			
Manufacturers'.....100				Gallatin National.....50		150		Boylston.....100		151	154	Park.....100			
Mechanics'.....186				German American.....72		92		Commonwealth.....100		87½	88	Peter Cooper.....20			
Nassau.....170				Greenwich.....25				Dwelling House.....100		116	120	People's.....50			
Brooklyn Trust.....150				Grocers'.....31				Eliot.....100		145		Phenix (B'klyn).....50			
CHARLESTON.				Hanover.....100		135		Franklin's.....100		181	183	Raf. R.....50			
First Nat. Chas. (NBA) 100				Importers' & Tr. 100		255	300	Franklin's.....100		60	65	Republic.....100			
People's National.....115				Irving.....50				Manufacturers'.....100		1145	145	Rutgers'.....100			
CHICAGO.				Leather Manufs. 100		150		Mass. Mutual.....100		116	120	St. Nicholas.....52			
Corn Exch. Nat.....100				Manhattan.....25				Mercantile F. & M. 100		144	146	Standard.....50			
Fifth National.....100				Marine.....100		155		Neptune F. & M. 100		128	132	Star.....100			
				Market.....100		135		North American.....100		145	155	Sterling.....60			
				Mechanics'.....25		155		Prescott.....100		140	150	Stuyvesant.....25			
								Revere.....100				Tadousac.....100			
								Shoe & Leather.....100		145	148	United States.....25			
								Washington.....100		155	160	Westchester.....10			
												Williamsburg City.....50			

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1881.)

The annual report just issued has the following: Duck River Valley Railroad, second mortgage bonds, to the amount of \$69,000, were indorsed by this company, and sold, and the proceeds applied towards reimbursing this company, for the amount paid on account of the floating debt of that road, as provided for in the contract of lease made on Oct. 2, 1879.

The \$78,000 McMinnville Branch first mortgage bonds issued represent thirteen miles of new road, from McMinnville to Caney Fork River, and were sold for ninety-five cents on the dollar, net, the proceeds being used to replace the amount advanced in building this extension. The \$1,000,000 second mortgage six per cent bonds were issued under a resolution of the board, adopted March 4, 1881, for the purpose of improving the road-bed of the Northwestern Division, increasing the equipment of the road to the requirements of business and building new shops at Nashville. These bonds were sold for \$1,000,175, net, to the company, and the work of improving the property is progressing as rapidly as possible.

The net earnings of the road and its branches were:

Nashville Chattanooga & St. Louis Railway, main line.....	\$838,146
Lebanon Branch.....	30,412
McMinnville Branch.....	1,788
Fayetteville Branch.....	6,288
Duck River Railroad.....	6,333
Total.....	\$882,969
Centerville Branch, loss.....	4,957

The interest and taxes on same were.....\$878,011

Surplus.....\$41,514

This leaves net for the entire line \$336,496, equal to 5 4-100 per cent upon the capital stock, and from this the payment of a dividend of 3 per cent is to be made in October, 1881.

The McMinnville Branch has been extended 13 miles from McMinnville to Rock Island on Caney Fork River, and its further extension to Sparta is expected to be completed within the next year. The Centerville Branch is in process of extension from Graham to a point on Duck River opposite Centerville, as per an agreement entered into between the Nashville & Tuscaloosa Railroad Company and this company, by which the former agreed to turn over the road from Dickson to Centerville to the latter, on its completion to the point named above, and cancel the old contract. Under this arrangement a large majority of the stock in the Nashville & Tuscaloosa Railroad Company has been transferred to this company, and the extension graded to Mill Creek, about 4 miles, and iron laid upon two miles. The remainder of the road it is proposed to build during the next fiscal year.

The capital stock has been reduced by the cancellation of shares amounting to \$178,568. This stock was acquired by purchase at various times, and was canceled in pursuance of a resolution adopted by the Board of Directors on Feb. 11, 1881.

The report concludes: "In the face of many circumstances of embarrassment the net earnings of your road for this year are greater than they have ever been; deducting operating expenses, interest and taxes, the earnings for main line amount to 5 43-100 per cent upon the capital stock. For the past five years the earnings were as follows: 1875-76, 3 97-100 per cent; 1876-77, 3 32-100 per cent; 1877-78, 3 87-100 per cent; 1878-79, 2 84-100 per cent; 1879-80, 3 82-100 per cent. For the year 1879-80 the earnings were apparently equal to those of the present year, but deducting \$111,000 profit made from sale of steel rails you have the result herein reported. Upon the completion of the projected branches, with the industrial enterprises now under contract along your line of road in successful operation, and with the maintenance of present relations with connecting roads, and the continued prosperity of the country, there is no doubt but that your stock will in future pay regular six per cent dividends."

The following statistics have been prepared for the CHRONICLE:

ROAD AND EQUIPMENT.				
	1877-78.	1878-79.	1879-80.	1880-81.
Miles operated.....	454	454	508	521
Locomotives.....	86	86	87	81
Passenger, mail and express cars.....	44	44	46	52
Freight cars.....	1,025	1,025	1,184	1,465
Other cars.....	3	3	4	4
FISCAL RESULTS.				
	1877-78.	1878-79.	1879-80.	1880-81.
Earnings—				
Passenger.....	516,384	441,545	530,387	562,945
Freight.....	1,287,323	1,231,171	1,504,088	1,618,924
Mail, exp., rents, &c.....	68,102	64,007	64,680	74,317
Total gross earnings.....	1,871,809	1,736,723	2,099,155	2,256,186

	1877-78.	1878-79.	1879-80.	1880-81.
Operating Expenses—				
Maint. of way, &c.....	342,352	317,775	376,141	.....
Maint. of equipment.....	403,763	374,419	440,480	.....
Transport'n expen's.....	261,956	260,190	288,662	.....
Miscellaneous.....	62,198	69,505	79,485	.....
Total expenses.....	1,070,269	1,021,589	1,184,748	* 1,378,177
Net earnings.....	801,540	715,134	914,407	878,009
Percentage operating expenses to earnings.....	57-18	59-82	56-43	61-08

* In addition \$433,605 (from proceeds of bonds sold) have been spent in improving the property, buying new equipment, building bridges, &c.

INCOME ACCOUNT.				
	1877-78.	1878-79.	1879-80.	1880-81.
Receipts—				
Net earnings.....	801,540	715,134	914,407	878,009
Disbursements—				
Interest on debt.....	452,400	464,630	475,320	541,514
Taxes.....	23,543	22,079	.....	.....
Dividends.....	131,505	164,161	232,020	.....
MoM. & Duck R. Ext. Miscellan's interest.....	28,094	24,280	54,605	.....
New equipment, &c.....	.....	.....	110,560	.....
Difference in cost of rails and extra ties.....	37,397	32,865	.....	.....
Bonds endorsed.....	25,000	.....	.....	.....
Bridges.....	30,611	.....	.....	.....
Miscellaneous.....	12,196	.....	2,645	.....
Total disbursements.....	740,746	708,015	923,436	541,514
Balance, surplus or deficit.....	sur.60,794	sur.7,119	def.9,029	sur.336,495
GENERAL BALANCE, JULY 1.				
Assets.				
Road and outfit.....	.....	1880.	1881.	.....
Assets not available.....	.....	\$14,360,899	\$14,932,355	.....
Assets available—				
Investments in stocks and bonds.....	.....	419,656	366,450	.....
\$31,400 new issue Bank of Tennessee notes, cost.....	.....	13,000	.....	.....
Bills receivable.....	.....	17,236	26,483	.....
Real estate not used for traffic purposes.....	.....	93,875	93,875	.....
Balance due from individuals, agents, &c.....	.....	129,249	80,428	.....
Cash on hand.....	.....	92,150	42,133	.....
Cash in banks in New York.....	.....	211,011	476,463	.....
Total.....	.....	\$15,515,673	\$16,210,211	.....
Liabilities.				
Capital stock.....	.....	\$6,848,899	\$6,670,331	.....
Bonded debt.....	.....	14,360,899	8,147,000	.....
Profit and loss.....	.....	206,178	542,675	.....
Other liabilities—				
Bills payable.....	.....	404,922	247,031	.....
Individual deposits.....	.....	54,139	.....	.....
15 annuity bonds.....	.....	22,500	.....	.....
Balances due individuals, agents, &c.....	.....	34,534	83,481	.....
Interest coupons due July 1st.....	.....	212,315	271,365	.....
Uncalled for dividends.....	.....	11,248	13,981	.....
Pay-rolls, &c.....	.....	53,034	80,737	.....
Interest on bonds held by U. S. Government.....	.....	153,600	153,600	.....
Total.....	.....	\$15,515,673	\$16,210,211	.....

GENERAL INVESTMENT NEWS.

Adirondack.—At Saratoga, September 29, the Adirondack Railroad was sold on a mortgage foreclosure for \$350,000. The purchasers were Messrs. W. W. Durant and William Sutphen, the Trustees of the road. The Adirondack Railroad is completed to North Creek, and has been running for several years. The mortgage was for \$6,000,000, and there was accrued interest amounting to \$3,600,000 more. The mortgage covered a large amount of lands in Warren, Essex, Franklin, Herkimer, Hamilton and St. Lawrence counties, besides the railroad.

Alliance Coal Company.—The details of the agreement between the New Jersey Central and Reading railroad companies and the Alliance Coal Company were made public a short time since. The lands of the original coal company, consisting of 4,000 acres, costing originally \$300,000, have been sold for \$1,100,000 to a party of New York capitalists, who will begin their development. The purchasers retain the title of the Alliance Coal Company, with Rositer W. Raymond as President, Frederic A. Potts of New Jersey as Vice-President, Ex-Judge Low of New York as Secretary, and Abram S. Hewitt of New York as Treasurer. Joseph S. Harris of Pottsville, Pa., represents the New Jersey Central Railroad in the board of directors. Hewitt & Co. of the original Alliance Coal Company retain \$300,000 of stock, while the Central Railroad Company gets \$100,000. The capital stock is placed at \$2,000,000, of which three-fourths are paid in.

Atlantic & Pacific.—The securities of this road (Western Division) have been placed on the Board list as follows: First mortgage 6 per cent coupon gold bonds, due on July 1, 1910, to the amount of \$5,000,000. Income bonds with interest warrants attached, namely, 174 bonds of \$50. Nos. A-1 to A-174 inclusive; 318 bonds of \$100, Nos. B-1 to B-318 inclusive; 405 bonds of \$500, Nos. C-1 to C-405 inclusive; 3,507 bonds of \$1,000, Nos. D-1 to D-3,507 inclusive, to the total amount of \$3,750,000. The first mortgage bonds are secured by a mortgage or deed of trust, dated July 1, 1880, made and executed by the Atlantic & Pacific Railroad Company, to the United States Trust Company of New York, trustee, conveying the entire railroad of said Western Division, together with the telegraph lands, land grants, &c. They are receivable at par and accrued interest in payment for lands, and will be purchased with the proceeds of land sales whenever they can be obtained, by public advertisements, at not exceeding 110 per cent and accrued interest, and when so received or purchased are to be canceled. The bonds cannot be called or drawn for redemption prior to their maturity at the expiration of thirty years from date. The lands to which the company is entitled by

Act of Congress, approved July 27, 1866, consist of 25,600 acres per mile in the Territories and 12,800 acres per mile in the States through which the road runs. The securities are described in the INVESTORS' SUPPLEMENT.

Atlantic & Pacific—St. Louis & San Francisco—Atchison Topeka & Santa Fe.—The forthcoming financial plan for the extension of the Atlantic & Pacific road will call for \$15,000,000, of which \$5,000,000 will be used for the construction of the line westward from Vinita through the Indian Territory. The other \$10,000,000 will push the work through California toward San Francisco. 236 miles of the line from Albuquerque, N. M., into Arizona are already steel-railed. Indians and floods have of late impeded the work.

The St. Louis & San Francisco Railroad Company is preparing for the large business the transportation over its entire main line of the materials for the building of two or three hundred miles of the Atlantic & Pacific road in the Indian Territory will afford. It has recently made arrangements for building an independent connection into St. Louis. The money to build this 37 miles will be raised by an issue of 5 per cent bonds, the interest upon which will be less than the amount now paid the Missouri Pacific for the use of its St. Louis tracks. —*Boston Advertiser.*

Boston & Lowell—Concord.—The memorandum of agreement between the Boston & Lowell and the Concord corporations, which is to continue in force for five years, the Lowell *Courier* reports, is construed as a business contract only, and in no sense as a lease of one road to the other or as a union of their corporate powers or privileges. All leases of either road now existing are assumed by the joint management, and from the joint earnings there are to be allowed the rentals of roads so long as the same shall be operated and managed by the parties during the continuance of this agreement. The equipment is to be kept by the joint management in good repair, and be at all times during the continuance of this agreement at the risk, from all causes, of the joint management; and upon the termination of this contract the joint roads are to make a proper allowance for any depreciation from use. The net income of the joint roads after payment of all expenses incident to their operation, including rentals, is to be divided between said corporations in the proportion of 60 per cent to the Boston & Lowell Railroad, and 40 per cent to the Concord Railroad. All matters of disagreement under the contract are to be referred to the arbitration of three persons—Francis B. Hayes on the part of the Concord Railroad and T. Jefferson Coolidge on the part of the Boston & Lowell Railroad, these two to choose a third, the decision of a majority of whom shall in all cases be final and conclusive. If a vacancy shall occur on the part of either party, it shall be filled by the board of directors of each party.

Carolina Central.—The first mortgage 6 per cent bonds due July 1, 1920, have been placed on the Board list, to the amount of \$2,000,000, of which \$1,800,000 were issued under the agreement of reorganization, and the remainder (\$200,000) retained for construction of new road, additional equipment, or other income-producing property. The transfer office is at No. 71 Broadway. The road of this company extends from Wilmington, N. C., by way of Charlotte, to Shelby, N. C., 242 miles. The road was sold in foreclosure in April, 1880, and reorganized with the following mortgage liens: \$2,000,000 first mortgage bonds, now listed as above; \$1,500,000 second mortgage 6 per cent bonds, interest payable only out of earned income and non-cumulative, and \$1,500,000 third mortgage 6 per cent bonds, interest payable only out of income and non-cumulative.

Chicago Rock Island & Pacific.—Track is now all laid on the "loop line" of the Chicago Rock Island & Pacific from Davenport, Ia., via Buffalo to Wilton. It is 26½ miles long and gives the southwestern division and the Oskaloosa branch a connection with the main at Davenport 10½ miles shorter than the old line by Wilton. In connection with the Oskaloosa branch and the Keokuk & Des Moines division the new loop completes a second line from Davenport to Des Moines only six miles longer than the present main line, which can be used as a loop or second track for through business. The new line will be open for business about October 1, when the ballasting will be finished.

Chicago St. Paul Minneapolis & Omaha.—The Chicago St. Paul Minneapolis & Omaha Railroad Company has decided to build a new line from Eau Claire to Superior City, which is to be the new termination of the Northern Pacific Road. The road will be 135 miles long. The Northern Pacific Company originally intended to build a road down through Wisconsin, but the Villard management and the Omaha directors have come to an amicable understanding according to which the Northern Pacific has abandoned its purpose and agreed to connect with the main line. This will give the Omaha line a direct route from the end of the Northern Pacific to Milwaukee and Chicago. It is said, too, that the building of this road will develop a land grant of 1,000,000 acres which the Omaha Company has in Wisconsin. The contract for construction has been let and the road will be completed next year.

The Chicago & Northwestern Company is building a line to connect its Iowa system with the Omaha Company's Minnesota system, with the principal purpose to furnish coal to the Winona & St. Peter division of the Northwestern Road. This will result in an advantage to the Omaha Company, inasmuch as the Northwestern will be obliged to use eighty miles of the

former's line, between the Iowa State line and Mankato. The Chicago & Northwestern's new line from Madison to Milwaukee will be opened for business on October 1. Under a contract between the companies, the line will "pro-rate" with Omaha. The extension of the line from St. Paul to Bayfield is completed to within thirty miles of the end.—*New York Tribune.*

—President H. H. Porter of the Chicago St. Paul Minneapolis & Omaha, issued the following circular:

Hudson, Wis., Sept. 22, 1881.—The managers of the properties of this company, formerly known as the West Wisconsin and North Wisconsin land grants, will be consolidated October 1, proximo, and thereafter be under the immediate direction of William H. Phipps, land commissioner.

Columbus Chicago & Indiana Central.—In the CHRONICLE of July 30, on page 124, was given an account of certain proceedings of the bondholders of this company. The permanent committee appointed at the bondholders' meeting called upon Messrs. Iselin, Whitewright and Wilson, to turn over to it the bondholders' assets. Messrs. Julius Wadsworth, Henry Morgan, George Smith and Peter Geddes, bondholders, then began a suit in the Supreme Court to restrain the new committee from acting in any way as the representatives of the bondholders, and to restrain all other parties from recognizing them as such. A temporary injunction in the case was obtained from Judge Donohue on August 17. Argument upon a motion to continue the injunction was finished Thursday, 29th inst., before Judge Potter, in Supreme Court, Chambers. The *Times* report states that it was asserted for the plaintiffs that the meeting at which Messrs. Osborn, Scott and Dinsmore were appointed was irregular, notice not having been given to all the bondholders; that Messrs. Scott and Osborn were intent upon assisting the Pennsylvania Railroad Company to the prejudice of the bondholders; and that they proposed to make a compromise with that company, although the power of a bondholders' committee to make such a compromise expired when the court determined the liability of the Pennsylvania Railroad Company as guarantor. For the defense, affidavits were presented averring that the certificates in the name of Mr. C. J. Osborn are the property of Mr. William L. Scott, and that neither of these gentlemen is an agent of the Pennsylvania Railroad Company. It was asserted that the meeting at which Messrs. Scott, Osborn and Dinsmore were appointed was regular in every respect, and that these gentlemen were unlikely to make a compromise disadvantageous to the bondholders for the reason that one of their number owned about two-thirds of the bonds. At the close of the argument Mr. Stetson withdrew the application for an injunction upon the understanding that his clients should receive five full days' notice of any meeting called to ratify any agreement made by the committee with the Pennsylvania Railroad Company, and they might then, if they chose, renew the application. It was also understood, but not definitely agreed, that the committee should give Mr. Stetson's clients information respecting the terms of the agreement in advance of the meeting.

East Tennessee Virginia & Georgia—Norfolk & Western—Shenandoah Valley.—A contract for the consolidation of the business of the Norfolk & Western and Shenandoah Valley railroads with the East Tennessee Virginia & Georgia Company has been signed by the Presidents of the respective roads under the name of the Virginia Tennessee & Georgia Air Line. They have appointed Henry Fink General Manager. This is not an absolute consolidation of the companies, but rather a working agreement, and President Cole said to a *Tribune* reporter that its importance can be best understood by the statement that it forms a new trunk line under one management from Memphis to Norfolk, Va., and from Chattanooga via Atlanta and Macon to Brunswick, and via Knoxville and Kentucky Central to Cincinnati. By this combination, about 2,138 miles of Southern railroads come into line as a systematic organization reaching every point of importance in the South and by direct lines. The consolidation of securities was under consideration, and the advisability of taking such action would be decided in the future.

Evansville & Terre Haute.—The following were placed on the Stock Exchange list, viz.: Capital stock, \$3,000,000, in \$50 shares. First consolidated mortgage 6 per cent gold bonds, due on July 1, 1921, to the amount of \$3,500,000. The amount outstanding is \$2,078,000, the remainder being disposed of as follows: Owned by the company, \$500,000; held to retire first mortgage 7 per cent bonds of the Evansville & Illinois and the Evansville & Crawfordville railroad companies, \$892,000; held to cancel consolidated 6 per cent 30 year bonds of the Evansville & Terre Haute Railroad Company, \$30,000. The company has a debt for deferred payments in rolling stock of \$53,345. It holds \$236,000 cash and \$530,000 consolidated bonds. This was formerly the Evansville & Crawfordville Road. The length of road is as follows: Evansville to Terre Haute, 109 miles; Terre Haute to Rockville (leased to C. & E. I. and T. H. & L. R. railroads), 23 miles; Fort Branch to Cynthiana (Owensville Branch), 12 miles; sidings, 23-69 miles; total length of road, 167-69 miles.

Illinois Central.—This company to-day (October 1) is paying off \$2,500,000 Redemption Bonds bearing 5 per cent interest, called in before maturity. Its assets include a control of shares in the line to New Orleans and \$3,600,000 of the five per cent bonds of that line, now selling at a premium. The debt of the Illinois Central Company is thus practically reduced below \$10,000,000, the interest on which (mostly at 5 per cent) will,

after deducting interest received on bonds held as assets, fall below \$350,000 per annum.

Indianapolis Decatur & Springfield.—The new bonds and preferred stock of the Indianapolis Decatur & Springfield Railway Company will be ready for issue to the holders of the now outstanding second mortgage bonds or Central Trust certificates for the same on and after the 20th day of November next. Each second mortgage bond will be entitled to ten shares of preferred stock and a new five per cent thirty-year bond for \$350, on which the first semi-annual interest coupon will be payable January 1, 1882.

International & Great Northern.—This company places on the New York Board list additional first mortgage bonds on 45 miles of new road southwesterly from San Antonio (\$450,000).

Kentucky Central.—The stock and bonds have been placed on the New York Board list, as follows: Capital stock, \$5,500,000 in \$100 shares, the authorized amount being \$6,600,000, but \$1,100,000 stock being retained in the treasury for extensions and new equipment. Mortgage 6 per cent bonds, due on July 1, 1911, with the option on the part of the company to pay in five years, to the amount of \$4,500,000. The total authorized amount is \$6,600,000, or at the rate of \$30,000 per mile as the line will be upon completion. Of these bonds the trustees receive \$1,011,000 to retire old bonds of the company under an existing agreement with the holders, and \$130,000 for increasing the equipment, the remainder to be sold for the purpose of retiring old preferred stock, purchasing and laying steel rails, buying new equipment and extending the road.

The company is about to make the following extension from Paris, Bourbon County, to Livingston, Rockcastle County, Kentucky, a distance of 70 miles, soon to be completed. At Livingston a connection will be made with the Knoxville branch of the Louisville & Nashville Railroad, making direct connection with Knoxville, Tennessee.

Lake Erie & Western.—At Springfield, Ill., Sept. 27, the press dispatches report that a bill was filed in the United States Court by Judd & Whitehouse against the Lafayette Bloomington & Muncie and the Lake Erie & Western Railways, which were consolidated in 1879 into the present road—the Lake Erie & Western. Before the consolidation the Lafayette Bloomington & Muncie had issued a million dollars income bonds, secured by second mortgage on its property and its earnings, and by their terms convertible into capital stock at par value, each \$1,000 bond being entitled to ten shares of Lafayette Bloomington & Muncie stock. Counsel represent half a million of these bonds, and charge that the consolidation resulted disastrously to the interests of their clients, and was a fraud on their rights; that after the consolidation some \$3,000,000 of watered stock was issued, and the consolidated company now seeks to compel the complainant to accept the depreciated stock for bonds at par. The bill asks the appointment of a Receiver and for an injunction restraining any transfer of the \$3,000,000 of stock, and a determination of the complainant's rights.

Louisville & Nashville.—This company has placed the following on the New York Board list: Six per cent bonds, issued on the Lebanon Knoxville branch, due on March 1, 1931, to the amount of \$1,500,000. The road extends from Lebanon Junction, on the main stem of the Louisville & Nashville road, to the Kentucky and Tennessee State line, 172 miles. The mortgage is subject to prior liens on that part of the road between Lebanon Junction and Livingston, Ky., 110 miles.

Manchester & Keene.—This road will be offered at public sale in Keene, N. H., October 26, by the trustees, in accordance with the terms of the mortgages of September 19, 1876, and May 21, 1879. The road extends from Greenfield, N. H., to Keene, thirty miles. Lately it has been worked by the Connecticut River Company, under a temporary contract with the trustees. Its reported liabilities are \$500,000 bonds and \$800,000 floating debt.

Manhattan Elevated.—The directors of the Manhattan Elevated Railway Company met Wednesday morning at their offices, No. 71 Broadway, all the members of the board being present. Default in payment of the rentals of the Elevated roads occurred on July 1. The time allowed by the leases for the redemption of a default was ninety days, and on September 29 this expired. After a brief discussion of the general situation, the following preamble and resolutions were adopted:

Whereas, The Manhattan Company has not been able to pay the interest on the bonds of the lessor companies, or the guaranteed dividends and rentals provided by the terms of the leases, owing to the increased cost of labor and materials in the operation of the road, and the onerous taxes imposed from which the company has appealed, and the disappointment in the receipts resulting from the reduction of the fares below the rates allowed by law, and

Whereas, The receipts are now rapidly increasing, and
Whereas, The company is unable to issue additional securities providing for such indebtedness, owing to the company being in the hands of Receivers; now, therefore, for the purpose of protecting the interests of the stockholders of the company, it is

Resolved, That the Receivers be and are hereby requested to issue Receivers' certificates, or provide such other means as they may deem proper, for the purpose of paying off the present indebtedness of this company, and for meeting any deficiency that may arise in the amounts due to the two lessor companies, until such time as the net receipts shall be sufficient to provide for such payment and for the retiring of such certificates.

Judge Westbrook had been summoned by telegraph from Kingston, and the papers, consisting of a petition to the Court requesting the issuance of an order empowering the Receivers to issue certificates to the amount of \$966,500, with which to pay the indebtedness of the company, were prepared, and an order to that effect drawn up. After a full argument, Judge

Westbrook decided on Thursday to permit the issue of the Receivers' certificates under certain conditions. He said the revenues of the company should be pledged to the payment of these certificates as long as the Manhattan Company is entitled to receive the revenue; that no earnings or property, except such as are owned by the Manhattan Company, should be pledged for the payment of these certificates; that the purchasers of certificates should be informed that the Court does not declare that it will hold the property until the Receivers' certificates are paid, and that they must purchase them with the risk attending the tenure of the Manhattan Company in the property.

Counsel for the New York company said that if the Manhattan Receivers can raise a million dollars in ten days on such paper as this the New York company's stockholders would have no reason to complain; "but," said he, "we mean to have the money or our property back."

Michigan Central.—The Lake Shore & Michigan Southern Railroad Company issued no statement to accompany the declaration of two per cent quarterly dividend. The following is the statement issued by the Michigan Central:

MICHIGAN CENTRAL RAILROAD COMPANY, }
GRAND CENTRAL DEPOT, N. Y., Sept. 27, 1881.

Whereas, the expenses of the company during the past quarter of a year have largely increased, while the rates for transportation have been materially reduced; and whereas the net earnings for the present quarter are less than one per cent, and there is no surplus on hand applicable to dividend purposes, therefore

Resolved, That it is not expedient to declare a dividend for the quarter ending 30th Sept. inst.

Mobile & Ohio.—Track on the Cairo extension is now completed to East Cairo, Ky., and trains were to begin running through from Mobile to East Cairo, 498 miles, on October 1. The inclined planes and transfer wharves on both sides of the river at East Cairo and Cairo are ready for use, and a large steam transfer boat has been provided for the ferry across the river.

New York West Shore & Buffalo—New York Ontario & Western.—The Chicago Tribune says: "The New York Ontario & Western and the New York West Shore & Buffalo roads have made a trade that will be advantageous to both. The Ontario & Western have turned over to the other company \$10,000,000 of cash and all the rights they had in the route on the west bank of the Hudson River, between Hoboken and Cornwall, and in the terminal grounds opposite New York. In return for this cash and concessions the West Shore Co. agrees to build the road between the points named and to give the Ontario & Western perpetual right-of-way over it and perpetual use of the terminal facilities at Weehawken, and also hands over to the Ontario & Western an amount equal to its cash of 5 per cent bonds of the New York West Shore & Buffalo, and a bonus of 25 per cent of its stock."

Negotiations are now in progress for the sale by the New York West Shore & Buffalo Railroad of \$40,000,000 of their five per cent fifty-year bonds to a syndicate of foreign bankers.

Northwestern Telegraph Company.—The following stock and bonds have been placed on the New York Board list, viz.: Capital stock \$2,500,000, in \$50 shares; bonded debt, \$1,250,000 7 per cent bonds, payable in January, 1904, less \$70,000 retired by action of the sinking fund.

The company is a corporation of the State of Wisconsin, and now owns 8,000 miles of line and 15,000 miles of wire. Its lines now are operated by the Western Union Telegraph Company, under lease for 99 years from July 1, 1881. By the terms of this lease the Western Union Company pays the interest on the bonds and guarantees the payment of dividends on the stock, as follows: Four (4) per cent per annum for the first year, four and a quarter (4¼) for the second year, and an increase thereon of one-eighth (⅛) of one per cent for each succeeding year, so as to reach six (6) per cent per annum for the sixteenth year, and continue thereafter at the rate of six (6) per annum during the term of the contract, such payments to be made on Jan. 1 and July 1 in each year, beginning on Jan. 1, 1882. It is also stipulated that whenever and as often as requested by the owner and holder of this stock, the Western Union Telegraph Company will endorse on the certificates an agreement to pay such proportion of the annual sum above stated as belongs to the amount of stock contained in the certificate.

Ohio & Mississippi.—In Baltimore it is reported that the London committee of stockholders of the Ohio & Mississippi Railroad have been maturing a plan for taking the road out of the hands of the Receiver and restoring it to the stockholders. Conferences have taken place between representatives of the foreign stock and bondholders and large holders in this country. A plan has been agreed upon for paying off the floating debt and matured coupons, and to provide for the accrued debt to the sinking funds and for the future annual appropriations on that account. The Garretts are supporting the scheme, and at the coming election for directors there will be chosen such as will favor the London plan of reorganization. This is in opposition to the movement for the election of Messrs. Gould, Sage and others of the Wabash interest.

Pennsylvania Railroad.—The gross and net earnings in August, and for the first eight months of the year, are specially compiled for the CHRONICLE in the table below. In Aug., 1881, there was an increase of \$86,623 in gross earnings and a decrease of \$109,976 in net earnings. For the eight months there was an increase in 1881 of \$2,537,166 in gross, and \$981,237 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January.....	\$3,189,215	\$3,083,551	\$1,206,861	\$1,366,298
February.....	3,095,614	2,944,576	1,158,104	1,232,182
March.....	3,844,304	3,278,186	1,799,226	1,511,248
April.....	3,760,372	3,488,366	1,655,810	1,495,582
May.....	3,856,897	3,417,916	1,688,610	1,476,852
June.....	3,807,437	3,221,476	1,488,543	1,012,247
July.....	3,780,418	3,449,644	1,490,971	1,302,503
August.....	3,809,978	3,723,335	1,444,504	1,354,480
Total.....	\$29,144,235	\$26,607,070	\$11,932,629	\$10,951,394

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as \$285,540.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1881.	1880.	1881.	
January.....	\$381,539	\$305,304	Inc..	\$76,235
February.....	143,497	116,710	Inc..	26,787
March.....	441,901	557,171	Dec..	115,270
April.....	496,764	312,269	Inc..	184,495
May.....	218,482	11,201	Inc..	207,281
June.....	def. 56,400	8,481	Dec..	64,881
July.....	179,533	300,827	Dec..	122,294
August.....	355,771	267,296	Inc..	88,475
Net total.....	\$2,160,087	\$1,879,259	Inc..	\$280,828

Pittsburg Bradford & Buffalo.—The first mortgage 6 per cent gold bonds, due April 1, 1911, to the amount of \$500,000, issued on 63 miles of completed road, have been placed on the Stock Exchange list.

The company was organized on March 14, 1881, and consists of the Consolidated Foxburg St. Petersburg & Clarion, Emlenton Sheppensville & Clarion, and Foxburg Kane & Bradford railroads. The capital stock is \$1,000,000, in \$100 shares, of which 5,500 shares have been issued. The authorized bonded debt is \$800,000 (about \$8,000 per mile). The road when completed will be 103 miles long, and will extend from Emlenton, Venango County, and Foxburg, Clarion County, to Kane, McKean County, Pa. It is of 3 feet narrow gauge.

St. Paul & Duluth.—The following bonds have been admitted to the New York Board list: First mortgage 5 per cent coupon bonds, due on August 1, 1931, to the amount of \$1,000,000. These bonds are issued for the purpose of further improvement, replacement with steel rails, providing additional equipment and facilities for the operation of the railway and for the extinguishment of any indebtedness incurred for such improvements. The mortgage does not cover the land grants of the company required in the operation of the road, and it is subject to the joint interest of the Northern Pacific Railroad Company in 24 miles of the road from the Northern Pacific junction to Duluth.

Sterling Mountain.—The bonds have been placed on the Stock Exchange list, as follows: Bonds due on July 7, 1895, to the amount of \$476,000; income up to 7 per cent, due on February 1, each year; endorsed or guaranteed by the Sterling Iron & Railway Company.

U. S. Bonds Redeemed—105th Call.—The following circular has been issued for the redemption of bonds of the loan of July 17 and August 5, 1861, continued at 3½ per cent from July 1, 1881:

TREASURY DEPARTMENT.
WASHINGTON, D. C. Sept. 24, 1881.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds herein-below designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the twenty-fourth day of December, 1881, and that the interest on said bonds will cease on that day, viz:

Registered bonds of the acts of July 17 and August 5, 1861, continued during the pleasure of the Government under the terms of circular No. 42, dated April 11, 1881, to bear interest at the rate of three and one-half per centum per annum, from July 1, 1881, as follows: \$50—No. 1,749 to No. 1,810, both inclusive; \$100—No. 12,431 to No. 12,700, both inclusive; \$500—No. 9,005 to No. 9,220, both inclusive; \$1,000—No. 44,575 to No. 45,720, both inclusive; \$5,000—No. 15,311 to No. 15,530, both inclusive; \$10,000—No. 25,730 to No. 27,860, both inclusive; total, \$20,000,000.

Many of the bonds originally included in the above numbers have been transferred and cancelled, leaving outstanding the amount above stated.

Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of"—(here insert the name of the person or persons to whose order the check should be made payable.)

H. F. FRENCH, Acting Secretary.

Also the following circular:

"Notice is hereby given that, during the weeks ending October 1, 8, 15, 22, and 29, 1881, the Department will redeem, at the office of the Assistant Treasurer of the United States, at New York, paying par and interest accrued to the date of redemption, any of the United States bonds continued to bear interest at three and one-half per centum per annum, called or uncalled, to an amount not exceeding two millions of dollars (\$2,000,000) in each week.

"H. F. FRENCH, Acting Secretary."

Union Pacific.—The earnings of the Union Pacific Railway Company for the month of July are reported as follows:

	Earnings.	Expenses.	Net Earnings.
Union division.....	\$1,526,717	\$733,279	\$793,438
Union branches.....	344,986	209,123	135,863
Kansas division.....	691,981	280,095	411,885
Kansas branches.....	69,858	53,457	16,400
Denver & South Park.....	132,691	103,485	29,206
Totals.....	\$2,766,256	\$1,439,446	\$1,326,789

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 30, 1881.

Business was interrupted early in the week by the observance of the funeral ceremonies over the remains of the late President Garfield. There has been considerable stringency in the money market, but it has had little effect upon general business. The weather continues unseasonably warm, causing not only much personal discomfort, but putting back the autumn trade, especially in staple merchandise. Some relief from the drought has been afforded by showers, but more rain is much needed in nearly all sections.

The speculation in provisions has latterly fallen off somewhat, and values have ruled easier. The Western markets have lacked tone and support, and this market is naturally affected. Pork was quiet to-day, mess selling on the spot at \$19 7½¢@20¢@20 50¢, latter for choice re-packed; October contracts were sold at \$19 60; November quoted at \$19 60; January, new, \$21 bid and \$21 75 asked. Bacon has been dull here, and wholly nominal. In Chicago long clear has declined to 10½¢, and short clear to 10½¢. Lard declined to-day to 11 45¢@11 47½¢ for Western contract on the spot; October options realized 12 45¢@12 50¢; November, 12 62½¢@12 65¢; December, 12 70¢@12 75¢; seller year 12 45¢@12 50¢; January, 12 90¢@13¢; February quoted 12 92½¢@12 95¢; March, 13¢, and April 13 05¢; refined to the Continent was sold at 12 65¢@12 67½¢. Beef has advanced to \$24@26 for extra city India mess, under heavy export orders. Beef hams \$22@23. Butter has ruled firm, and fine lots are scarce. Cheese steady and fairly active for export; good to choice state factory, 12@12½¢. Tallow easier at 8½¢. Stearine 13@13½¢. The following is a comparative summary of aggregate exports from Nov. 1 to Sept. 24:

	1880-81.	1879-80.	Decrease
Pork.....	55,079,000	62,052,400	6,973,400
Bacon.....	630,385,363	722,523,771	92,138,408
Lard.....	295,158,658	346,478,806	51,320,148
Total.....	980,623,021	1,131,054,977	150,431,956

Rio coffee has latterly been very dull at 11@12¢ for fall cargoes of new and old crops; and the ample stock here, together with the large receipts at Rio de Janeiro, give a rather weak tone to the market; mild grades have sold moderately at a slight decline. Rice has been in pretty good demand, and this and a small stock have caused an advance to 5@8¢ for Carolinas and Louisianas, according to quality. Spices have remained very quiet and for the most part nominal. Tea has brought steady prices at auction in most cases. Raw sugar has been active at a further advance to 8@8½¢, for fair to good refining; a considerable portion of the business has been in centrifugal, which has touched 9¢ for 97 degrees test.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since September 1.....	20,018	1,527	62,629	6
Sales since September 1.....	45,457	1,627	324,223	162
Stock September 28, 1881.....	71,410	7,638	764,092	143
Stock September 29, 1880.....	91,514	16,464	801,175	7,184

Refined sugar has been in good demand and in the main firm, closing at 10½¢ for granulated, 10½¢ for powdered and 10½¢ for crushed.

Kentucky tobacco has continued quiet. The sales for the month are only 3,550 hhds., of which 1,425 for export and 2,125 for home consumption. Prices, under the long dullness and some improvement in crop prospects, have shown weakness; lugs are quoted at 6½¢@7½¢ and leaf 7¼¢@15¢. Seed leaf, although recovering fairly, is less active than last week. Sales were 4,600 cases, as follows: 2,500 cases 1880 crop, Pennsylvania, assorted lots, 12½¢@21¢; 1,300 cases 1880 crop, New England, including Housatonic assorted, 21¢@25¢, Massachusetts wrappers, 14¢@17¢, East Hartford wrappers, 30¢@50¢, and Hartford County wrappers, 18¢@30¢; 400 cases 1880 crop, State flats, 14¢@18¢; 200 cases 1880 crop, Wisconsin seed leaf, 5¢@15¢, the latter for wrappers, and assorted Havana seed, 11¢@15¢; and 200 cases 1880 crop, Ohio, 6½¢@11¢ for running lots. Also, 600 bales Havana, 86¢@\$1 22½¢.

Naval stores have lacked animation, and while rosins have remained firm at \$2 50@2 55 for good strained, spirits turpentine has declined to 53¢@53½¢ in yard. Petroleum has been less active but closed steady at 7½¢ for refined in barrels. Crude certificates have had a good speculation, but close a trifle lower at 93½¢ bid.

Ingot copper remains firm at 18¼¢@18½¢ for lake. Rails are in active demand for 1882 deliveries at \$55@56 for steel. American and Scotch pig irons have been fairly active at full figures. Hops have been more active for export, and State 1881s have been advanced to 22¢@26¢. Wool is fairly active and firm.

Ocean freights have been moderately active at irregular and lower rates, owing to the liberal supply of tonnage and continued advances in the grain market. At the close the tone was more steady. The engagements were: Grain to Liverpool, by steam, 3d.; bacon, 15s.; cheese, 20s.; flour, 7s. 6d. @ 10s.; cotton, 3-16d.; grain to London, by steam, 4d.; do. to Glasgow, by steam, 3d.; flour, 15s.; do. to Cardiff, by steam, 3½d.; do. to Hull, by steam, 3½d.; do. to Avonmouth, by steam, 3½d.; do. to Leith, by steam, 4d.; do. to Antwerp, by steam, 4d.; do. to Cork, for orders, quoted 4s. 6d. per quarter by sail, and 3s. 6d. per steamer; crude petroleum to Bordeaux, 3s. 6d.; refined do. to Bristol channel, 3s. 6d.

COTTON.

FRIDAY, P. M., September 30, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept 30), the total receipts have reached 132,696 bales, against 110,433 bales last week, 92,052 bales the previous week and 70,812 bales three weeks since; making the total receipts since the 1st of September, 1881, 422,057 bales, against 493,664 bales for the same period of 1880, showing a decrease since September 1, 1881, of 71,607 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,094	6,468	1,933	1,021	4,331	2,662	18,514
Indianola, &c.	.....	.....	.....	.....	.....	746	746
New Orleans.....	2,985	4,357	8,747	2,446	4,809	10,614	33,958
Mobile.....	1,152	2,498	1,505	870	663	1,628	8,316
Florida.....	.....	.....	.....	.....	.....	154	154
Savannah.....	4,515	3,725	4,926	5,396	3,740	4,721	27,023
Brunswick, &c.	.....	.....	.....	.....	.....	527	527
Charleston.....	2,325	2,000	3,885	2,463	3,281	3,936	17,990
Pt. Royal, &c.	.....	.....	.....	.....	.....	10	10
Wilmington.....	572	250	1,306	628	703	577	4,036
Morehead City, &c.	.....	.....	.....	.....	.....	180	180
Norfolk.....	1,830	2,985	3,418	2,363	2,494	4,026	17,116
City Point, &c.	.....	.....	.....	.....	.....	1,476	1,476
New York.....	.....	.....	.....	264	.....	127	391
Boston.....	319	82	199	321	448	205	1,574
Baltimore.....	10	100	475	.....	.....	.....	585
Philadelph'a, &c.	64	.....	204	1	.....	31	300
Totals this week	15,866	22,465	26,603	15,773	20,469	31,520	132,696

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to September 30.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston.....	18,514	72,637	17,542	68,783	57,366	33,280
Indianola, &c.	746	3,369	698	2,690	.....	.....
New Orleans.....	33,958	96,302	26,497	63,172	121,569	49,357
Mobile.....	8,316	24,785	7,831	21,508	13,668	10,473
Florida.....	154	395	271	562	.....	.....
Savannah.....	27,023	100,626	39,309	123,336	43,926	71,576
Brunswick, &c.	527	1,695	782	1,558	.....	.....
Charleston.....	17,990	52,502	33,615	97,340	27,864	60,272
Port Royal, &c.	10	14	612	669	.....	581
Wilmington.....	4,036	10,961	5,282	15,076	7,408	6,292
Morehead City, &c.	180	292	401	836	.....	.....
Norfolk.....	17,116	44,943	27,206	65,336	11,448	21,350
City Point, &c.	1,476	4,908	6,117	14,132	.....	.....
New York.....	391	1,526	358	448	86,793	46,805
Boston.....	1,574	3,063	3,429	7,963	4,295	2,056
Baltimore.....	585	3,065	523	1,608	3,254	3,403
Philadelphia, &c.	300	974	1,658	3,647	4,312	4,543
Total.....	132,696	422,057	172,221	493,664	381,905	311,995

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveston, &c.	19,260	18,240	17,940	20,173	13,104	16,158
New Orleans.....	33,958	26,497	30,580	12,414	9,619	29,501
Mobile.....	8,316	7,831	14,692	5,394	6,826	10,117
Savannah.....	27,023	39,309	35,486	38,853	17,507	17,562
Charl'st'n, &c.	17,800	34,227	22,725	29,769	12,624	20,184
Wilm'n'st'n, &c.	4,216	5,633	4,108	5,461	2,439	5,314
Norfolk, &c.	18,592	33,323	24,425	15,247	6,273	21,660
All others.....	3,531	7,021	12,347	3,679	1,648	1,703
Tot. this w'k.	132,696	172,221	162,303	130,990	70,010	122,199
Since Sept. 1.	422,057	493,664	410,939	377,448	153,111	344,131

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 79,290 bales, of which 54,299 were to Great Britain, 12,996 to France and 11,995 to rest of the Continent, while the stocks as made up this evening are now 381,905 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Sept. 30.				From Sept. 1, 1881, to Sept. 30, 1881.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	10,997	.....	4,389	15,370	16,389	.....	4,382	20,771
New Orleans.....	12,823	6,611	.....	19,434	32,806	6,611	.....	39,417
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,395	4,650	4,296	13,341	27,997	4,650	4,296	36,943
Charleston.....	8,945	.....	.....	8,945	8,945	.....	.....	8,945
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,925	.....	6,925	16,443	.....	.....	.....	16,443
New York.....	8,019	1,735	993	10,717	41,618	4,109	7,232	52,959
Boston.....	2,095	.....	2,095	5,100	.....	.....	.....	5,100
Baltimore.....	.....	2,351	2,354	7,980	.....	2,506	.....	10,485
Philadelph'a, &c.	100	.....	100	2,739	.....	.....	.....	2,739
Total.....	54,299	12,996	11,995	79,290	160,927	15,370	18,415	193,112
Total 1880.....	55,405	12,443	15,955	83,803	180,368	34,887	21,814	237,069

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

SEPT. 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	Total.	
New Orleans.....	19,322	9,128	1,139	237	29,844	91,725
Mobile.....	5,200	None.	None.	None.	5,200	8,468
Charleston.....	3,400	1,500	None.	1,050	5,950	21,914
Savannah.....	700	500	2,200	4,500	7,900	36,026
Galveston.....	11,441	312	None.	3,361	15,114	42,252
New York.....	2,300	None.	250	None.	2,550	83,345
Other ports.....	5,500	None.	500	1,000	7,000	23,717
Total.....	47,863	11,438	4,089	10,168	74,458	307,447

* Included in this amount are 900 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been much less active for the week under review, and prices have been quite variable. On Saturday quotations were advanced, but the close was dull. The Cotton Exchange was not open on Monday, when the funeral of the late President Garfield took place. On Tuesday the opening was buoyant, but the close was at some decline, except for September. On Wednesday the market was greatly depressed, but "outsiders" again came forward as buyers, and the close was slightly dearer, except for September, which closed five points lower. Liverpool continued a great source of disappointment to those who were seeking to depress prices. Therefore when that market weakened, as it did yesterday, they took new courage to make an attack upon values, and at the close September was 29 points lower, October 19 points lower, and the other months 12@15 points lower than on Wednesday, with operators for a rise somewhat demoralized. To-day the opening was firmer, but under a fresh decline at Liverpool the advance was mostly lost. Cotton on the spot was advanced 1-16c. on Saturday and again on Tuesday, to 12c. for middling uplands, but very little business was done. Yesterday quotations were reduced 3-16c., leading to liberal transactions for export as well as home consumption. To-day the market was quiet at yesterday's decline, middling uplands closing at 11 13-16c.

The total sales for forward delivery for the week are 606,600 bales. For immediate delivery the total sales foot up this week 6,447 bales, including 2,334 for export, 3,380 for consumption, 733 for speculation and — in transit. Of the above, 352 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 24 to Sept. 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. F. D.	8 1/16	.....	8 3/4	8 1/16	.....	9	8 1/16	.....	9
Strict Ord.	9 1/16	.....	9 3/4	9 1/16	.....	9 3/4	9 1/16	.....	9 3/4
Good Ord.	10 1/16	.....	10 1/4	10 1/16	.....	10 1/4	10 1/16	.....	10 1/4
Str. G'd Ord.	10 3/4	.....	10 13/16	11	.....	11 1/16	11	.....	11 1/16
Low Mid'l	11 1/16	.....	11 1/2	11 1/16	.....	11 3/4	11 1/16	.....	11 3/4
Str. L/w Mid	11 1/4	.....	11 13/16	12	.....	12 1/16	12	.....	12 1/16
Middling.....	11 13/16	.....	12	12 1/16	.....	12 1/4	12 1/16	.....	12 1/4
Good Mid.	12 1/4	.....	12 1/2	12 1/4	.....	12 3/4	12 1/4	.....	12 3/4
Str. G'd Mid	12 1/16	.....	12 1/2	12 1/16	.....	12 3/4	12 1/16	.....	12 3/4
Midd'g Fair	13 1/16	.....	13 1/4	13 1/16	.....	13 1/4	13 1/16	.....	13 1/4
Fair.....	13 1/16	.....	14	14 1/16	.....	14 1/4	14 1/16	.....	14 1/4
.....	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. F. D.	8 3/4	8 1/16	8 1/16	9	8 13/16	8 13/16	9	8 13/16	8 13/16
Strict Ord.	9 3/4	9 1/16	9 1/16	9 3/4	9 13/16	9 13/16	9 3/4	9 13/16	9 13/16
Good Ord.	10 1/4	10 1/16	10 1/16	10 1/4	10 13/16	10 13/16	10 1/4	10 13/16	10 13/16
Str. G'd Ord.	10 13/16	10 3/4	10 3/4	11 1/16	10 3/4	10 3/4	11 1/16	10 3/4	10 3/4
Low Mid'l	11 1/4	11 1/16	11 1/16	11 3/4	11 1/16	11 1/16	11 3/4	11 1/16	11 1/16
Str. L/w Mid	11 13/16	11 3/4	11 3/4	12 1/16	11 3/4	11 3/4	12 1/16	11 3/4	11 3/4
Middling.....	12	12 1/16	12 1/16	12 1/4	12 1/16	12 1/16	12 1/4	12 1/16	12 1/16
Good Mid.	12 1/4	12 1/16	12 1/16	12 3/4	12 1/16	12 1/16	12 3/4	12 1/16	12 1/16
Str. G'd Mid	12 1/16	12 1/16	12 1/16	12 3/4	12 1/16	12 1/16	12 3/4	12 1/16	12 1/16
Midd'g Fair	13 1/4	13 1/16	13 1/16	13 1/4	13 1/16	13 1/16	13 1/4	13 1/16	13 1/16
Fair.....	14	13 13/16	13 13/16	14 1/4	14 1/16	14 1/16	14 1/4	14 1/16	14 1/16

STAINED.	SALES OF SPOT AND TRANSIT.					
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Futures.
Good Ordinary.....	8 1/16	.....	.....	.....	.....
Strict Good Ordinary.....	9 1/16	.....	.....	.....	.....
Low Middling.....	10 1/16	.....	.....	.....	.....
Middling.....	11 1/16	.....	.....	.....	.....

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Futures.
Sat.....	Quiet at 1 1/2 adv.	125	510	.....	635	105,600
Mon.....	.....	.....	.....	.....	.....	700
Tues. Steady at 1 1/2 adv.	224	551	247	.....	1,022	128,800
Wed. Quiet.....	134	447	144	.....	725	121,700
Thurs Steady at 3/4 dec	1,276	1,190	140	.....	2,606	125,400
Fri.....	575	682	202	.....	1,459	125,100
Total.....	2,334	3,380	733	.....	6,447	606,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
Market, Prices and Futures.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Sept. 24— Sales, total. Prices paid (range). Closing.	Former. 11.83-12.63 Dull.	1,800 11.96-12.02 12.03—	6,300 11.83-11.94 11.88—11.89	11,500 11.85-11.97 11.88-11.89	23,200 11.91-12.03 11.97—	34,900 12.07-12.17 12.11-12.13	10,300 12.20-12.28 12.23-12.24	10,700 12.32-12.40 12.36-12.37	2,900 12.44-12.50 12.47-12.48	3,000 12.52-12.60 12.57-12.58	3,000 12.61-12.64 12.66-12.67	100 12.69—
Monday, Sept. 26— Sales, total. Prices paid (range). Closing.							Holiday.					
Tuesday, Sept. 27— Sales, total. Prices paid (range). Closing.	Variable. 123,300 11.85-12.78 Weak.	1,700 12.01-12.06 12.00—	7,800 11.87-11.99 11.84-11.85	16,700 11.83-11.99 11.85—	16,700 11.93-12.08 11.94-12.10	55,000 12.10-12.24 12.25-12.26	13,300 12.27-12.33 12.34-12.35	14,500 12.50-12.56 12.54-12.55	4,700 12.61-12.69 12.45-12.45	1,000 12.60-12.70 12.54-12.53	1,000 12.75-12.78 12.82-12.83	400 12.85-12.88 —
Wednesday, Sept. 28— Sales, total. Prices paid (range). Closing.	Variable. 121,700 11.75-12.65 Steady.	4,400 11.85-11.96 11.95-11.97	5,800 11.75-11.85 11.85-11.87	11,900 11.73-11.87 11.87—	18,000 11.81-11.97 11.96-11.97	51,600 12.13-12.23 12.24-12.25	11,000 12.23-12.33 12.36—	12,900 12.36-12.47 12.56-12.57	2,200 12.47-12.53 12.56-12.57	3,000 12.53-12.58 12.64-12.65	700 12.82-12.86 —	200 12.86-12.86 —
Thursday, Sept. 29— Sales, total. Prices paid (range). Closing.	Steady. 125,400 11.73-12.76 Steady.	3,000 11.73-11.90 11.66-11.68	4,800 11.67-11.82 11.66-11.68	11,700 11.72-11.86 11.72—	29,700 11.80-11.98 11.81-11.82	53,900 11.92-12.14 11.93-11.93	8,900 12.10-12.26 12.10-12.11	9,000 12.27-12.37 12.28-12.28	3,000 12.34-12.48 12.34-12.35	1,200 12.48-12.58 12.44-12.45	1,100 12.54-12.58 12.52-12.54	1,100 12.75-12.77 12.60-12.66
Friday, Sept. 30— Sales, total. Prices paid (range). Closing.	Variable. 125,100 11.65-12.70 Weak.	— — —	6,600 11.65-11.76 11.62-11.64	9,400 11.71-11.81 11.70-11.71	20,600 11.80-11.91 11.80—	57,100 11.95-12.08 11.95—	11,600 12.10-12.21 12.21-12.22	11,900 12.22-12.34 12.21-12.22	3,500 12.34-12.43 12.34-12.34	2,200 12.42-12.52 12.42-12.44	1,100 12.57-12.61 12.53-12.53	900 12.67-12.77 12.59-12.66
Total sales this week.		606,600	31,300	61,200	108,200	245,500	55,100	57,900	16,600	10,400	4,300	2,300
Sales since Sept. 1, '81		3,335,400	314,000	360,500	341,000	677,700	1,501,600	219,600	273,100	120,000	89,500	32,600
												5,700

* Includes 100 for August, 1881.

Transferable Orders—Saturday, 12:00; Monday, —; Tuesday, 11:35; Wednesday, 12:00; Thursday, 11:70; Friday, 11:65.

Short Notices for September—Wednesday, 11:94.

The following exchanges have been made during the week:

02 pd. to exch. 500 Sept. a.n. 29th for regular.
02 pd. to exch. 100 Sept. a.n. 29th for regular.
28 pd. to exch. 500 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 30), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.	1881.	1880.	1879.	1878.
Stock at London.....	42,200	52,900	60,581	25,750
Total Great Britain stock	697,200	520,900	293,581	376,750
Stock at Havre.....	168,000	72,300	102,659	139,500
Stock at Marseilles.....	4,300	8,540	1,964	1,750
Stock at Barcelona.....	30,000	40,100	11,919	15,000

Stock at Hamburg.....bales.	1881.	1880.	1879.	1878.
Stock at Bremen.....	42,200	26,700	26,703	28,750
Stock at Amsterdam.....	21,800	18,100	26,170	42,250
Stock at Rotterdam.....	2,800	2,530	1,933	4,500
Stock at Antwerp.....	2,300	881	—	4,300
Stock at other continental ports.	21,900	11,000	3,750	13,000
Total continental ports....	308,330	184,451	177,424	253,500
Total European stocks....	1,005,530	705,351	471,005	630,250
India cotton afloat for Europe.	128,000	90,000	123,611	140,000
Amer'n cotton afloat for Europe.	119,000	126,000	56,209	56,000
Egypt, Brazil, &c., afloat for Europe.	16,000	17,000	8,923	10,000
Stock in United States ports.	381,905	311,865	298,831	231,703
Stock in U. S. interior ports.	105,334	78,735	52,207	47,203
United States exports to-day..	8,232	43,000	12,000	12,000

Total visible supply.....1,764,001 1,373,951 1,022,821 1,127,161

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	515,000	293,000	86,000	194,000
Continental stocks.....	158,000	95,000	84,000	190,000
American afloat for Europe....	119,000	126,000	56,209	56,000
United States stock.....	381,905	311,865	298,831	231,703
United States interior stocks..	105,334	78,735	52,207	47,203
United States exports to-day..	8,232	43,000	12,000	12,000

Total American.....1,287,471 949,600 589,247 730,911

East Indian, Brazil, &c.—

Liverpool stock.....	140,000	175,000	147,000	157,000
Continental stocks.....	42,200	52,900	60,581	25,750
American afloat for Europe....	150,330	89,451	63,424	63,500
India stock for Europe.....	123,000	90,000	123,611	140,000
Egypt, Brazil, &c., afloat.....	16,000	17,000	8,923	10,000

Total East India, &c.....476,530 424,351 433,574 396,250

Total American.....1,287,471 949,600 589,247 730,911

Total visible supply.....1,764,001 1,373,951 1,022,821 1,127,161

Price Mid. Up., Liverpool.... 7 1/2d. 6 1/2d. 6 1/2d. 6 1/2d.

The stock at Liverpool, according to the estimated running count, would be 715,000 bales; but actual count makes it 60,000 bales less. The actual American in stock is also found to be 66,000 bales less than the running estimate.

The imports into Continental ports this week have been 14,700 bales.

The above figures indicate an increase in the cotton in sight to-night of 390,050 bales as compared with the same date of 1880, an increase of 741,180 bales as compared with the corresponding date of 1879 and an increase of 636,840 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Sept. 30, '81.			Week ending Oct. 1, '80.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	6,686	5,359	6,974	11,966	9,549	7,990
Columbus, Ga.....	4,184	3,721	5,536	5,889	3,523	7,155
Macon, Ga.....	2,740	3,915	3,917	3,400	1,124	4,009
Montgomery, Ala.	5,173	4,512	5,504	6,524	5,742	6,335
Selma, Ala.....	4,110	4,010	4,905	9,120	3,370	3,800
Memphis, Tenn.	10,876	5,604	22,055	7,121	4,945	14,959
Nashville, Tenn.	1,413	515	3,535	241	107	966
Dallas, Texas.....	2,307	893	4,145	1,456	1,053	793
Jefferson, Tex.....	1,47	150	708	116	50	435
Shreveport, La.....	3,260	2,843	4,575	1,346	1,210	1,650
Vicksburg, Miss.	4,576	3,324	4,130	2,008	1,618	1,390
Columbus, Miss.	1,012	1,123	1,516	481	247	570
Eufaula, Ala.....	2,060	1,594	1,786	1,857	1,794	1,211
Griffin, Ga.....	1,237	884	2,462	2,200	2,003	1,300
Atlanta, Ga.....	4,632	3,608	9,763	8,201	7,219	9,063
Rome, Ga.....	3,294	2,194	4,452	5,821	2,448	6,446
Charlotte, N. C.....	867	417	800	3,612	2,850	1,333
St. Louis, Mo.....	11,058	7,825	14,342	6,558	5,786	8,018
Cincinnati, O.....	6,334	5,224	5,131	2,509	2,681	1,092
Total, old ports..	75,966	57,823	105,334	77,077	59,351	78,735
Newberry, S. C.....	668	531	317	1,007	983	68
Raleigh, N. C.....	2,264	1,700	1,420	5,189	4,100	2,589
Petersburg, Va.....	210	56	314	1,404	1,368	1,411
Louisville, Ky.....	350	80	1,430	304	156	1,547
Little Rock, Ark.....	867	691	918	900	905	400
Brenham, Tex.....	1,737	1,143	2,319	1,536	1,854	2,070
Houston, Tex.....	15,308	14,299	12,474	18,397	18,690	10,781
Total, new ports	21,404	18,800	19,192	28,793	23,056	17,596
Total, all.....	97,370	76,623	124,526	105,870	87,407	96,331

The above totals show that the old interior stocks have increased during the week 18,143 bales, and are to-night 26,599 bales more than at the same period last year. The receipts at the same towns have been 1,111 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'ts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
July 15.....	2,809	10,691	18,199	15,328	66,198	54,777	.....	4,939	8,784
" 22.....	3,272	13,142	19,362	14,410	55,662	48,397	2,154	5,612	12,982
" 29.....	2,503	10,859	16,151	13,966	49,631	40,926	2,069	3,828	8,680
Aug. 5.....	3,945	8,982	17,818	13,049	41,567	36,836	3,028	858	18,718
" 12.....	3,462	8,691	13,962	11,477	35,473	43,365	1,890	2,657	19,401
" 19.....	4,843	8,396	20,538	7,463	29,864	39,744	829	2,767	16,617
" 26.....	4,875	21,138	35,078	7,301	27,762	33,753	4,713	19,021	29,087
Sept. 2.....	13,920	42,082	46,722	9,596	21,770	35,692	16,217	36,990	48,661
" 9.....	30,054	61,117	76,519	14,563	25,550	42,938	35,019	64,897	78,168
" 16.....	78,933	102,695	92,052	23,896	38,994	59,125	82,266	115,239	108,164
" 23.....	127,729	136,413	110,433	40,774	61,009	87,191	144,607	159,328	138,499
" 30.....	162,303	172,521	132,696	52,207	78,735	105,394	178,736	189,947	150,839

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 491,856 bales; in 1880 were 547,456 bales; in 1879 were 455,845 bales.

2. That, although the receipts at the out-ports the past week were 132,696 bales, the actual movement from plantations was 150,839 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 189,947 bales and for 1879 they were 173,736 bales.

WEATHER REPORTS BY TELEGRAPH.—During the past week the weather has continued favorable in the greater portion of the South. There has been rain at most points, but the rainfall has, with but few exceptions, been slight, and picking still makes good progress.

Galveston, Texas.—It has been showery on four days of the past week, the rainfall reaching one inch and seven hundredths. The showers were confined to coast. Picking is progressing finely. The thermometer has ranged from 77 to 88, averaging 83. Rainfall for the month of September, three inches and fifty-six hundredths.

Indianola, Texas.—We have had showers on four days of the past week, with a rainfall of one inch and fifty-five hundredths. Picking is progressing finely. Average thermometer 82, highest 90, lowest 74. During the month of September the rainfall reached five inches and seven hundredths.

Corsicana, Texas.—The weather has been warm and dry during the past week. Picking is progressing finely. The thermometer has averaged 83, the highest being 93, and the lowest 72. The rainfall during the month of September reached three inches and ninety-three hundredths.

Dallas, Texas.—We have had a light shower on one day of the past week, the rainfall reaching ten hundredths of an inch. Picking is progressing finely and will end unusually early. The thermometer has ranged from 72 to 93, averaging 83. During the month of September the rainfall reached three inches and twenty hundredths.

Brenham, Texas.—The weather has been warm and dry during the past week. Picking is progressing finely. It is reported that the sandy lands afford some faint hope of a top crop. Average thermometer 83, highest 93 and lowest 73. The rainfall for the month of September reached two inches.

New Orleans, Louisiana.—It has rained on four days during the past week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—The weather during the past week has been generally cloudy or stormy. The rainfall reached one inch and thirty-nine hundredths. The river is rising slowly. Average thermometer 79, highest 94 and lowest 68.

Vicksburg, Mississippi.—We have had rain on six days during the past week.

Columbus, Mississippi.—We have had rain on three days of the past week, with a rainfall of one inch and sixty-nine hundredths. It is claimed that about three-quarters of the crop has been picked and that there will be no top crop. The thermometer has ranged from 72 to 87, averaging 81.

Little Rock, Arkansas.—The weather during the past week has been warm, with light rains on Tuesday, and the balance of the week has been fair to clear. The rainfall reached forty-four hundredths of an inch and the thermometer averaged 80, ranging from 69 to 94. During the month of September it rained on three days and the rainfall reached forty-nine hundredths of an inch. There was a light frost on one day. The thermometer ranged from 42 to 98 and averaged 77.

Nashville, Tennessee.—It has rained on three days during the past week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 66.

Mobile, Alabama.—It has rained on six days of the past week, the rainfall reaching six inches and ninety hundredths. Picking is progressing finely, and it is reported that about one-half to five-eighths of the crop has been picked. Planters are

sending their crop to market freely. The thermometer has ranged from 71 to 89, averaging 79.

Montgomery, Alabama.—We had rain on four days the early part of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached one inch and seventy-four hundredths. Picking is progressing finely. The thermometer has averaged 78, ranging from 71 to 89.

Selma, Alabama.—It has rained on two days of the past week, and the balance of the week has been pleasant. The rainfall reached one inch and sixty-eight hundredths. Planters are sending their crop to market freely. The thermometer has ranged from 70 to 85, averaging 77.

Madison, Florida.—We had rain on four days the early part of the past week, but the latter portion has been clear and pleasant. Crop accounts are less favorable; it is reported that the bolls are dropping badly, and that the top crop will be poor. Planters are sending their crop to market freely. The thermometer has ranged from 72 to 84, averaging 79.

Macon, Georgia.—We have had rain on one day during the past week. The weather continues favorable for picking, which is making good progress. It is claimed that late cotton will do well if the present weather continues. Average thermometer 71, highest 86 and lowest 66.

Columbus, Georgia.—It has rained on two days during the past week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 84, ranging from 77 to 89. The rainfall during the month of September reached three inches and fifty-three hundredths.

Savannah, Georgia.—It has rained very lightly on six days the past week, and the balance of the week has been pleasant. The rainfall reached twenty-four hundredths of an inch. Average thermometer 80, highest 88 and lowest 70.

Augusta, Georgia.—It has rained lightly on two days of the past week, the rainfall reaching twenty-eight hundredths of an inch. Crop accounts are less favorable, caterpillars are reported everywhere, and it is claimed that great injury is being done. From present outlook it is believed that the top crop will be a failure in this section. Late cotton is doing very well. Picking is progressing finely and planters are sending their crop to market freely. The thermometer has ranged from 66 to 90, averaging 79. Rainfall for the month of September seven inches and one hundredth.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had light showers on three days of the past week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 75 to 86, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 29, 1881, and September 30, 1880.

	Sept. 29, '81.	Sept. 30, '80.
	Feet.	Inch.
New Orleans.....	Below high-water mark...	13 5 12 8
Memphis.....	Above low-water mark...	6 9 5 5
Nashville.....	Above low-water mark...	1 2 1 1
Shreveport.....	Above low-water mark...	0 2 7 0
Vicksburg.....	Above low-water mark...	6 0 Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

SEATS IN NEW YORK COTTON EXCHANGE.—We are requested to call attention to the fact that on the 1st of November next the initiation fee of the New York Cotton Exchange will be advanced from \$5,000 to \$10,000, and in anticipation of that event applications for membership are pouring in on the Committee on Membership. About twenty-five applications are now before the committee, nearly all from other cities, and many more are expected. The committee have posted a notice requesting that all applications be presented by October 12 if possible.

JUTE BUTTS, BAGGING, &c.—The market has not shown any change during the past week, and business is moderate. There is no inquiry for large parcels and only small orders are coming in. Prices are as last quoted and are ruling in favor of buyers, and at the close holders are asking 9½¢. for 1¼ lbs., 10½¢. for 2 lbs., and 11½¢. for standard grades. Butts are in moderate demand, but no great activity is reported. There have been a few sales of 100-bale lots for present wants for which full figures were paid. Holders are steady and the market closes at 2¼¢. for paper grades and 2½¢@3¢. for bagging qualities. There are some dealers who are quoting a shade above these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
Percentage of tot. port receipts Sept. 30..		07-80	06-67	06-49	02-19	05-87

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 88,414 bales more than at the same time in 1878-79. The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Sept. 1.....	5,600	5,037	3,490	8.	408	1,919
" 2.....	10,356	5,669	1,848	5,708	8.	-1,691
" 3.....	10,182	10,512	1,391	4,051	1,246	8.
" 4.....	8.	6,474	2,264	4,799	616	4,630
" 5.....	18,859	8.	4,927	4,224	1,008	2,996
" 6.....	9,069	14,754	2,104	7,116	754	3,414
" 7.....	7,637	9,315	8.	4,108	1,701	3,111
" 8.....	8,181	8,616	5,454	8.	1,655	3,982
" 9.....	16,992	11,096	5,124	13,115	8.	4,708
" 10.....	13,054	10,862	4,878	7,341	3,085	8.
" 11.....	8.	15,646	4,858	6,259	1,398	8,923
" 12.....	16,593	8.	7,636	7,982	3,108	4,788
" 13.....	17,797	20,842	7,069	8,537	1,664	7,752
" 14.....	14,674	15,117	8.	10,714	2,524	6,085
" 15.....	10,870	13,999	15,628	8.	2,459	7,399
" 16.....	19,062	16,191	12,215	15,127	8.	7,538
" 17.....	16,364	20,900	12,995	10,423	5,063	8.
" 18.....	8.	18,470	14,071	10,032	4,109	13,925
" 19.....	17,206	8.	14,935	11,125	3,553	10,417
" 20.....	19,476	30,306	17,082	16,933	2,735	10,364
" 21.....	15,551	20,049	8.	11,302	6,340	9,876
" 22.....	13,996	17,749	26,420	8.	4,049	12,112
" 23.....	27,840	19,484	23,729	17,905	8.	13,538
" 24.....	15,866	30,355	21,382	18,579	9,470	8.
" 25.....	8.	21,788	19,141	13,584	5,543	20,015
" 26.....	22,465	8.	19,975	13,814	7,922	13,011
" 27.....	26,603	37,550	22,976	23,679	6,254	14,978
" 28.....	15,773	25,495	8.	18,016	10,156	14,421
" 29.....	20,469	24,321	31,231	8.	8,450	19,682
" 30.....	31,520	27,831	30,800	24,374	8.	15,094
Total.....	422,057	458,478	333,643	238,848	95,272	236,868
Percentage of total port receipts Sept. 30.		07.80	06.67	06.49	02.19	05.87

This statement shows that the receipts since Sept. 1 up to to-night are now 36,421 bales less than they were to the same day of the month in 1880 and 88,414 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to September 30 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881.....	1,000	.....	304,000	542,000	848,000	5,000	1,163,000	.....
1880.....	5,000	6,000	337,000	488,000	845,000	2,000	1,082,000	.....
1879.....	6,000	6,000	249,000	347,000	596,000	7,000	799,000	.....
1878.....	1,000	4,000	5,000	310,000	596,000	706,000	5,000	363,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an decrease in shipments of 6,000 bales, and the shipments since January 1 show an increase of 1,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHCHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	1,000	.....	1,000	183,000	71,000	250,000
1880.....	.....	.....	.....	200,000	80,000	280,000
1879.....	1,000	2,000	3,000	200,000	106,000	306,000
1878.....	8,000	1,000	9,000	122,000	59,000	181,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	846,000	6,000	845,000	6,000	596,000
All other ports.	1,000	259,000	.....	280,000	3,000	306,000
Total.....	1,000	1,105,000	6,000	1,125,000	9,000	902,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 29, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool

and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 29.		1881.		1880.		1879.	
Receipts (cantars)*—		This week.		This week.		This week.	
Since Sept. 1		20,000		1,350		55,000	
		27,550		1,500		85,000	
		This week.		This week.		This week.	
		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
Exports (bales)—		This week.		This week.		This week.	
To Liverpool.....		2,500		4,000		750	
To Continent.....		840		938		1,078	
Total Europe.....		3,340		4,938		1,828	

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Sept. 29 were 20,000 cantars and the shipments to all Europe were 3,340 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull for both twists and shirtings. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Cop.	Twist.	8 1/4 lbs.	Shirtings.	Cott'n Mid.	Up ds.	32s Cop.	Twist.	8 1/4 lbs.	Shirtings.	Cott'n Mid.	Up ds.
J'y 29	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Aug. 5	9 1/2 @ 9 1/2	6 9 @ 8 0	6 13 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2
" 12	8 1/2 @ 9 1/2	6 5 1/2 @ 7 8	6 13 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2
" 19	9 1/2 @ 9 1/2	6 9 @ 8 0	7	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	7	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	7	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	7
" 26	8 1/2 @ 9 1/2	6 5 1/2 @ 7 8	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2
Sept. 2	8 1/2 @ 9 1/2	6 5 1/2 @ 7 8	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2
" 9	8 1/2 @ 9 1/2	6 5 1/2 @ 7 8	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2
" 16	8 1/2 @ 9 1/2	6 5 1/2 @ 7 8	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	8 1/2
" 23	9 1/2 @ 9 1/2	6 9 @ 8 0	7 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	7 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	7 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	7 1/2
" 30	9 1/2 @ 9 1/2	6 9 @ 8 0	7 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	7 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	7 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 9	7 1/2

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 10,717 bales, against 15,713 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.		
Liverpool.....	7,969	12,098	13,032	8,019	41,168	51,748
Other British ports.....	.....	.....	450	.....	450	.....
TOTAL TO GREAT BRITAIN	7,969	12,098	13,532	8,019	41,618	51,748
Havre.....	209	246	1,919	1,735	4,109	5,257
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	209	246	1,919	1,735	4,109	5,257
Bremen and Hanover.....	.....	370	.....	863	1,323	4,126
Hamburg.....	2,153	2,163	100	.....	5,597	2,261
Other ports.....	.....	50	162	100	312	291
TOTAL TO NORTH EUROPE	2,153	2,583	262	963	7,232	6,678
Spain, Portugal, Gibraltar, &c.	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	.....	.....
GRAND TOTAL.....	10,331	14,927	15,713	10,717	52,959	63,683

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	8,118	18,658	.....	.....	.....	.....	.....	.....
Texas.....	4,636	14,548	.....	.....	.....	.....	.....	.....
Savannah.....	4,089	18,770	565	1,568	1,880	3,587	150	3,164
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	90	150	.....	.....	.....	.....	.....	.....
S. Carolina.....	2,643	12,713	.....	.....	.....	.....	.....	2,884
N. Carolina.....	1,390	3,306	.....	.....	.....	.....	.....	189
Virginia.....	4,155	9,965	1,179	2,079	.....	.....	.....	1,916
North. ports.....	132	248	677	1,628	.....	.....	.....	3,682
Tenn., &c.....	391	1,526	470	562	169	255	290	793
Foreign.....	36	488	.....	.....	.....	.....	.....	.....
This year.....	35,686	80,872	2,392	5,335	2,049	3,842	2,536	10,785
Last year.....	22,473	79,704	2,507	8,079	1,916	4,837	5,906	16,259

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 39,967 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

New York—To Liverpool, per steamers		Arabia, 1,235		Total bales	
Arzon, 2,853		Baltic, 193		City of Chester, 1,538	
England, 1,997		St. Laurent, 1,355		Main, 165	
To Havre, per steamers		Freja, 400		Neckar, 154	
To Bremen, per steamers		Hamburg, 544		To Antwerp, per steamer	
Switzerland, 100		.....		.....

		Total sales.
NEW ORLEANS—To Liverpool, per steamers Cella, 4,905....Gal-		15,054
lego, 6,000....Historian, 4,149.....		
SAVANNAH—To Liverpool, per steamers Emberiza, 4,394 Upland		8,642
.....Glensia, 4,248 Upland.....		2,900
NORFOLK—To Liverpool, per steamer Boraine, 2,800.....		
BALTIMORE—To Liverpool, per steamers Carolina, (additional)		666
100....Hibernian, 366....Thanemore, 200.....		5
To Bremen, per steamer Leipzig, (additional) 5.....		
BOSTON—To Liverpool, per steamers Istrian, 981....Palmyra,		1,219
238.....		736
PHILADELPHIA—To Liverpool, per steamer Illinois, 736.....		128
SAN FRANCISCO—To Liverpool, per ship Castle Roy, 128 (foreign)		

Total.....39,967

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Havre.	Bre-	Ant-	Total.
	pool.		men.	werp.	
New York.....	8,019	1,735	863	100	10,717
New Orleans.....	15,054				15,054
Savannah.....	8,642				8,642
Norfolk.....	2,900				2,900
Baltimore.....	666		5		671
Boston.....	1,219				1,219
Philadelphia.....	736				736
San Francisco.....	128				128

Total.....37,264 1,735 868 100 39,967

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹⁴		3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴
Do sail...d.						
Havre, steam....c.	7 ¹⁶ @ ¹²		7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²
Do sail....c.						
Bremen, steam...c.	7 ¹⁶ @ ¹²		7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²
Do sail....c.						
Hamburg, steam.d.	7 ¹⁶ @ ¹²		7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²
Do sail....d.						
Amst'd'm, steam.c.	3 ¹⁶		3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do sail....d.						
Baltic, steam....d.	3 ¹⁶		3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do sail....c.						

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week.....bales.	75,000	56,000	54,000	59,000
Of which exporters took.....	2,000	3,000	6,500	3,600
Of which speculators took.....	9,900	6,700	7,200	7,600
Sales American.....	51,000	36,000	36,000	40,000
Actual export.....	4,400	2,800	5,300	6,000
Forwarded.....	7,200	4,700	5,400	3,600
Total stock—Estimated.....	710,000	706,000	693,000	715,000
Total stock—Actual.....	554,000	550,000	547,000	581,000
Of which American—Estim'd.....				515,000
Of which American—Actual.....	45,500	47,500	36,000	79,000
Total import of the week.....	23,000	29,500	29,000	70,000
Of which American.....	141,000	151,000	169,000	162,000
Amount afloat.....	77,000	83,000	113,000	102,000
Of which American.....				

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, {						
12:30 P.M.	Harden'g.		Firmer.	Mod. inq.	Less	Dull.
				supplied.	demand.	
Mid. Upl'ds	7 ¹⁴		7 ¹⁴	7 ¹⁶	7 ¹⁶	7 ¹⁶
Mid. Or'n's	7 ¹⁴		7 ¹⁴	7 ¹⁶	7 ¹⁶	7 ¹⁶
Market, {						
5 P.M.						
Sales.....	10,000		12,000	10,000	8,000	8,000
Spec.& exp.	2,000		2,000	2,000	2,000	2,000
Futures, {						
Market, {						
5 P.M.	Firm.		Barely	Steady.	Weak.	Dull.
			steady.			

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

		SATURDAY.			
Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.....	7 ¹⁶ @ ¹³	Dec-Jan.....	6 ¹⁷ @ ¹² ₁₆	Apr-May.....	6 ²³ ₃₂
Sept-Oct.....	6 ¹⁷ @ ¹² ₃₂	Jan-Feb.....	6 ¹⁷ @ ¹² ₃₂	May-June.....	6 ²⁴ ₃₂
Oct-Nov.....	6 ¹⁷ @ ¹² ₁₆	Feb-Mar.....	6 ¹⁷ @ ¹² ₃₂	June-July.....	6 ²⁵ ₃₂
Nov-Dec.....	6 ¹⁷ @ ¹² ₁₆	Mar-Apr.....	6 ¹⁷ ₁₆		
MONDAY—HOLIDAY.					
TUESDAY.					
Sept.....	7 ¹⁶ ₁₆	Mar-Apr.....	6 ²⁴ ₃₂	Sept-Oct.....	6 ¹¹ ₁₆
Sept-Oct.....	6 ²² ₃₂	Apr-May.....	6 ²³ ₃₂	Mar-Apr.....	6 ²⁸ ₃₂
Oct-Nov.....	6 ²⁴ ₃₂	May-June.....	6 ²⁴ ₃₂	April-May.....	6 ²⁹ ₃₂
Nov-Dec.....	6 ²⁴ ₃₂	June-July.....	6 ²⁵ ₃₂	Nov-Dec.....	6 ¹⁰ ₃₂ ¹⁰ ₃₂
Dec-Jan.....	6 ²⁴ ₃₂	Feb-Mar.....	6 ¹¹ ₁₆	Dec-Jan.....	6 ¹² ₃₂
Jan-Feb.....	6 ²⁴ ₃₂	Mar-Apr.....	6 ²² ₃₂	Jan-Feb.....	6 ¹³ ₃₂
Feb-Mar.....	6 ²⁵ ₃₂	Sept.....	7 ¹⁶ ₁₆	Jan-July.....	6 ¹⁴ ₁₆
WEDNESDAY.					
Sept.....	7 ¹⁷ ₁₆	Apr-May.....	6 ²³ ₃₂	Sept-Oct.....	6 ²⁵ ₃₂
Sept-Oct.....	6 ²² ₃₂	May-June.....	6 ²⁴ ₃₂	Oct-Nov.....	6 ²⁶ ₃₂
Oct-Nov.....	6 ¹⁶ ₁₆ ¹⁶ ₃₂	June-July.....	6 ²⁵ ₃₂	Jan-Feb.....	6 ¹⁶ ₁₆
Nov-Dec.....	6 ¹⁷ ₃₂	Apr-May.....	6 ¹¹ ₁₆	Feb-Mar.....	6 ¹⁷ ₁₆
Jan-Feb.....	6 ¹⁸ ₃₂	Dec-Jan.....	6 ¹² ₃₂	Dec-Jan.....	6 ¹⁸ ₃₂
Feb-Mar.....	6 ¹⁹ ₃₂	Mar-Apr.....	6 ¹³ ₃₂	Jan-July.....	6 ¹⁹ ₃₂
Mar-April.....	6 ¹⁶ ₁₆	Sept.....	7 ¹⁷ ₃₂	June-July.....	6 ²⁰ ₃₂

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,352,123	1,679,123	1,002,349	921,977
Wheat.....bush.	13,628,314	20,111,115	56,617,532	26,072,950
Corn.....bush.	33,539,852	27,593,817	17,924,713	23,793,312
Oats.....bush.	6,768,871	8,871,265	6,370,693	10,432,980
Barley.....bush.	1,575,329	1,633,316	2,133,620	2,579,364
Rye.....bush.	1,009,340	1,080,794	1,496,904	1,271,823

Total grain.... 56,521,708 58,840,297 54,543,162 64,587,932

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Sept. 24.	1880. Week Sept. 25.	1879. Week Sept. 27.	1878. Week Sept. 28.
Flour.....bbls.	133,240	91,703	113,893	92,577
Wheat.....bush.	238,557	307,725	541,975	371,081
Corn.....bush.	1,266,478	328,910	316,065	434,311
Oats.....bush.	785,897	1,145,353	310,333	331,692
Barley.....bush.	179,548	108,413	222,566	138,422
Rye.....bush.	96,013	62,332	21,767	8,212

Total..... 2,566,493 1,952,753 1,443,261 1,306,663

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 24.....	148,106	670,320	2,626,702	860,295	179,548	96,013
Sept. 17.....	129,541	1,281,859	3,002,481	756,809	147,611	50,130
Sept. 10.....	145,539	1,375,333	3,572,381	853,127	112,927	60,519
Sept. 3.....	166,001	1,520,958	2,724,816	673,170	123,851	61,736

Tot. 4 wks. 589,237 4,818,663 11,226,413 3,143,401 583,937 268,398
4 wks '80. 540,376 6,854,334 10,934,970 3,758,551 509,917 338,493

Receipts of flour and grain at seaboard ports for the week ended Sept. 24:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	88,884	1,149,260	998,802	475,300	2,200	21,628
Boston.....	60,227	56,030	146,182	113,800	1,000	1,100
Portland.....	2,955		8,500	3,800		
Philadelphia.....	16,851	395,965	36,586	3,110	900	6,100
Montreal.....	17,795	173,400	435,300	77,350	3,600	
Baltimore.....	26,777	215,100	232,900	28,000		2,600
New Orleans.....	11,884	400	61,046	32,653		

Total week..... 224,593 1,980,205 1,919,016 734,013 7,700 31,428
Cor. week '80. 266,674 2,560,583 2,879,320 607,153 79,233 148,132

Total receipts at same ports from Dec. 27 to Sept. 24, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	9,318,060	7,323,942	7,623,903	6,533,743
Wheat.....bush.	73,437,150	90,831,176	100,889,723	74,611,201
Corn.....bush.	82,436,415	112,054,239	83,012,833	83,574,431
Oats.....bush.	21,424,172	16,437,275	16,371,632	17,836,587
Barley.....bush.	2,045,258	1,683,533	1,830,583	2,717,410
Rye.....bush.	1,038,568	3,508,016	3,105,982	3,660,802

Total grain..... 180,431,563 222,514,539 203,260,753 182,402,501

Exports from United States seaboard ports and from Montreal for week ending Sept. 24, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	91,738	1,169,334	372,556	23,911	32,003	726
Boston.....	21,179	92,367	100,401			
Portland.....						
Montreal.....	8,649	379,208	83,504			
Philadelphia.....		157,285	164,814			61,603
Baltimore.....	8,605	187,002	109,768			
New Orleans.....		58,020	29,660			

Total for w'k 130,131 2,043,456 861,096 23,911 32,003 62,334
Same time '80. 154,800 2,725,382 1,573,159 3,657 88,593 89,701

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 24, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,128,430	4,693,885	2,695,296	6,341	42,891
Do. afloat (est.).....	550,000	1,550,000	1,300,000	4,500	22,000
Albany.....	26,300	93,000	17,000	28,000	85,000
Buffalo.....	367,886	672,188	3,124		407
Chicago.....	3,366,649	6,851,475	470,930	97,402	296,061
Milwaukee.....	338,795	2,627	5,980	147,208	20,812
Duluth.....	224,000				
Toledo.....	1,627,856	296,334	47,710		30,851
Detroit.....	870,270	32,091	11,549		
Oswego.....	180,000	170,000		96,000	
St. Louis.....	117,156			1,520	94
Boston.....	980,580	2,012,109	205,199	5,157	83,695
Toronto.....	45,634	183,912	19,579		
Montreal.....	245,718	101,203	5,035	172,384	1,976
Philadelphia.....	699,708	1,163,665	110,000		2,226
Peoria.....	9,717	194,052	103,965	1,509	124,943
Indianapolis.....	417,600	157,500	79,900		8,400
Kansas City.....	330,916	83,625	33,038		5,387
Baltimore.....	1,651,596	648,731			
Down Miss'pi.....		70,288	1,828		
On rail.....	900,000	2,310,000	929,000	180,000	100,000
On lake.....	820,000	2,827,000	88,000		16,050
On canal.....	753,000	1,735,000	320,000	135,000	8,166

Tot. Sept. 24, '81. 19,651,811 25,908,683 6,437,203 875,021 829,929
Sept. 17, '81. 20,146,478 24,483,970 6,720,368 522,721 727,384
Sept. 10, '81. 19,848,526 24,083,001 6,789,595 358,732 645,309
Sept. 3, '81. 19,507,648 22,637,173 7,067,456 370,833 510,672
Aug. 27, '81. 18,427,808 19,020,137 6,917,205 155,841 348,551
Sept. 25, '80. 14,994,632 19,190,808 2,105,270 816,486 691,837

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 30, 1881.

The dry goods trade has not shown much animation the past week, the demand for fall and winter goods having been checked by oppressively warm and unseasonable weather. There was, however, a steady movement in cotton goods, knit underwear, &c., on account of back orders, and the demand for spring cassimeres, suitings, &c., was stimulated by the appearance in the market of a good many clothiers from New York

State and the West, whose operations reached an important aggregate amount. The jobbing trade was comparatively quiet, but renewed activity may be expected as soon as the weather becomes cooler, as many retailers in near-by sections of the country have not yet made their purchases for the coming season. The tone of the market continues firm, and a further advance has been established upon certain makes of cotton goods, point cloths, &c.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending September 27 were 2,215 packages, of which 887 were shipped to Great Britain, 628 to China, 363 to United States of Colombia, 124 to Brazil, 46 to Mexico, &c., making the total exports from this port since January 1 105,938 packages, against 80,966 for the same period in 1880. There was only a moderate demand for cotton goods at first hands, and the jobbing trade was less active, but prices ruled firm along the whole line, and stocks remain very light as a rule. Cotton flannels are very scarce in low and medium grades, and an advance of 2½c. per yard has been made on leading makes. Print cloths were active and higher, closing at 3 15-16c. plus 1 per cent. to 4c. for 64x64s and 3½c. for 56x80s. Prints were quieter, but prices are fully maintained and stocks are in good shape. Dress gingham was fairly active, and leading makes continue sold in advance of productions.

DOMESTIC WOOLEN GOODS.—There has been a fairly satisfactory demand for spring woollens by the wholesale clothing trade, and orders for cotton-warp and all-wool fancy cassimeres, suitings and worsted coatings were placed with manufacturers' agents to a liberal aggregate amount. In heavy woollens there was no movement of importance, the demand having been mostly for small parcels of such fabrics as were required for keeping up assortments. Beavers were in light request, and the demand for cloakings was irregular, and chiefly of a hand-to-mouth character. For repellents there was a light demand at unchanged prices, and Kentucky jeans and satinetts ruled quiet and steady in first hands. Flannels continued to move in fair quantities, and prices remained firm on all the most desirable makes of scarlets, blues, &c. Blankets were in fair demand, and stocks are so light that prices are stiffly maintained. Worsteds dress goods, shawls and skirts were taken in small lots to a fair amount, and there was a large movement in shirts and drawers on account of back orders.

FOREIGN DRY GOODS were jobbed in considerable quantities, but the demand at first hands was only moderate. Black silks, satin de Lyon and Rhadames were in steady request, and there was a fair inquiry for satins, plushes and velvets at unchanged prices. Cashmeres were in fair demand but fancy dress goods were rather slow. Linen goods ruled quiet and steady, and there was a fair business in hosiery and gloves. The auction rooms presented some considerable offerings of silks and dress goods, but the prevailing warm weather proved a barrier to their distribution, and some lines were consequently withdrawn to await a better market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 29, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.									
		Week ending Sept. 30, 1880.		Since Jan. 1, 1880.		Week ending Sept. 29, 1881.		Since Jan. 1, 1881.	
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—									
Wool.....	642	247,003	15,481	6,107,931	732	274,890	17,348	6,887,985	14,532,417
Cotton.....	266	79,386	10,634	3,242,304	224	67,408	1,748	3,007,887	8,008,347
Silk.....	519	204,612	6,793	4,683,234	420	1,67,076	4,672	5,423,436	17,150,507
Flax.....	518	105,848	6,316	3,472,701	435	93,276	20,590	4,012,145	11,807,099
Miscellaneous.....	306	92,233	78,379	1,489,946	546	37,114	96,921	1,807,099	
Total.....	2,286	689,133	116,303	18,996,016	2,147	688,724	25,763	20,719,392	
Ent'd for consump't.	4,037	1,391,959	255,907	76,430,046	5,301	1,699,332	43,184	70,377,282	
Total on market.....	6,343	2,084,092	372,500	95,426,062	8,008	2,485,056	393,447	91,096,644	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Wool.....	285	115,014	22,538	8,587,929	429	171,873	13,678	5,439,638	
Cotton.....	150	57,842	12,580	3,713,931	133	30,613	3,007,887	8,008,347	
Silk.....	180	73,432	6,523	5,222,536	153	80,943	5,423,436	17,150,507	
Flax.....	38	47,626	22,802	4,990,683	677	80,129	1,807,099		
Miscellaneous.....	38	16,752	78,451	1,854,634	64	6,253	82,391	1,997,011	
Total.....	748	310,173	145,094	24,340,723	1,065	461,614	127,576	17,333,328	
Ent'd for consump't.	4,057	1,391,959	255,907	76,430,046	5,301	1,699,332	43,184	70,377,282	
Total at the port.....	4,805	1,703,132	398,001	100,739,769	7,016	2,347,946	370,700	87,710,610	

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

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